

# The ANNALIST

A Magazine of Finance, Commerce and Economics

## The Annalist Barometer of Business



### Finance:

	Week Ending June 16, 1923.	Previous Week.	Same Week 1922.
Federal Reserve Ratio.....	77.0	75.7	77.4
Money Rates in New York. <i>Call</i>	4 to 5 1/2	4 1/2 to 5	2 3/4 to 4
<i>Time</i>	4 3/4 to 5	4 3/4 to 5	4 to 4 1/4

### Prices:

	Week ending June 16, 1923.		Previous Week.		Same Week 1922.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)....	87.18	84.56	86.78	84.48	78.77	75.82
Bonds (Average of 40 Issues)....	77.90	77.60	77.86	77.66	79.81	79.53
Annalist Food Cost of Living....	172.435		175.161		183.130	

### Production:

	May, 1923.	April.	May, 1922.
Unfilled Steel Orders..... Tons	6,981,351	7,290,509	5,254,228
Pig Iron Production... Daily, tons	124,764	118,252	74,409
Building Permits..... <i>Cities</i>	131	151	156
<i>Amount</i>	\$238,314,443	\$319,134,433	\$228,875,188
Commercial Failures... <i>Number</i>	1,530	1,520	1,960
<i>Liabilities</i>	\$41,022,277	\$51,491,941	\$44,402,886

### Transportation:

	Period or Date.	1923.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
Year to date.....	Jan. 1-June 2	19,967,813	16,503,195	+ 21.0
Current week.....	June 2	932,041	762,516	+ 22.6
Grain and grain products.....	"	32,340	34,874	- 7.3
Coal and coke.....	"	185,637	146,650	+ 26.6
Forest products.....	"	73,637	55,955	+ 31.6
Manufactured products.....	"	537,638	451,368	+ 19.1
Freight car shortage.....	4th Qr. May	16,277	27,492	- 40.8
Per cent. of freight cars serviceable....	May 15	90.7	89.6	+ 1.2
Per cent. of locomotives serviceable....	"	79.0	75.1	+ 5.2
Gross revenues.....	April	\$523,167,177	\$411,117,819	+ 27.3
Expenses and taxes.....	"	439,965,865	389,912,164	+ 12.8
Rate of return on tentative valuation:				
Year to date.....	Jan.-Apr.	5.49	5.75	- 4.5
Current month.....	April	6.50	5.75	+ 13.0

New York, Monday, June 18, 1923

Vol. 21, No. 544

Ten Cents

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1,250 Box Cars	
250 Refrigerator Cars	
500 Stock Cars	
250 Gondola Cars	
500 Flat Cars	
300 Ballast Cars	

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Middlesex County, N. J., 4s.	4.20	April, 1923	1925-34	A. & O.	N. Y.-N. J.	Yes	Clark Williams & Co., 160 Broadway, N. Y. C., Rector 9935
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Sandusky, Ohio	4.70	Mar. 1, 1923	1926-33	M. & S.		Conn. Sav. Bank	Spitzer, Rorick & Co., 120 Broadway, N. Y. C., Rector 9935
<b>COUNTY</b>							
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# The ANNALIST

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# Forces and Trend in Business



NO new signs of decided change in the general level of business were visible last week, and there is no evident indication of any substantial change in the near future of the country's business in general. In particular directions there are indications of adjustment to seasonal or other conditions; the motor and tire industries, for example, strongly suggest over-production, and the probability of reductions to meet that situation. The purchasing power of the Western farmer remains unduly low in relation to that of other groups, and is rather less adequate now than it was even a few weeks ago; but this is not an essentially new feature of the business situation, and the recent change does not materially alter the general outlook. The waiting attitude of producing consumers in various lines is still very much in evidence, but this is a sign of prudence in the matter of making large commitments before such action is necessary; it may also indicate, considered along with the growing imports of raw materials, a consciousness that the country has been overproducing, and must have a little time to absorb the excess of goods on hand.

The great volume and activity of the country's business is impressively shown in the latest record for freight car loadings, that for the week ending June 2. The total for the week was 932,041 cars—about 82,000 cars less than in the preceding week; but if allowance is made for the May 30 holiday the daily average for the week ending June 2 is seen to be some 17,000 cars larger than in the week before. With this allowance, grain and grain products are the only commodity group failing to show an increase. Increase above normal in loadings of forest products is especially significant from the fact that this group is made up mainly of building materials. The total loadings of forest products from January 1 to June 2 exceed the similar record of 1922 by 18 per cent. Add to this the fact that about one-third of the million and a quarter excess cars of manufactured goods in the same period also represents building materials, and it seems plain that building operations the country over have not yet suffered any appreciable check. It is of course possible that the threatened break in the New York industry would if it occurred make a visible and emphatic alteration in these figures.

These figures for loadings of building materials seem to throw some light on the apparently conflicting figures for building operations during May, given out by Bradstreet's and by the F. W. Dodge Company. The Bradstreet's statement of permits issued, indicated a decline of projects in 131 cities amounting to 17 per cent. in comparison with April, and of 24.2 per cent. in comparison with March. The Dodge figures, representing contracts for construction actually

awarded, showed that in the thirty-six Eastern States (including about seven-eighths of the building construction of the country), amounted to \$433,906,000, an increase of 9 per cent. over April. The car loadings of building materials apparently fit better with the Dodge figures than with Bradstreet's, as an indication of actual building in progress; but it should be noted that the two sets of figures are not necessarily in conflict. Permits show an intention to build, but they do not infallibly stand for immediate orders and shipments of materials. Bradstreet's statement of last week, representing permits in 151 cities, against 131 cities the week before, increases somewhat the declines from April and from March, and reduces the advance over May, 1922, from about 8 per cent., to 5 per cent.

When it is considered that many permits, especially those for speculative building, never result in contracts and the purchase of materials, as in the case of the builder who takes out a permit and then fails to get the necessary bank loan; and that not a few other permits are taken out merely as a general preparation for building sometime, and in order to be ready with a permit when that sometime comes, it may well seem that at least a considerable portion of the decline in permits reported by Bradstreet's merely reflects the attitude of caution that has already attracted so much attention in other quarters.

May's import excess of \$51,000,000, following an excess of imports in March and April, raises questions of interpretation that can hardly be answered until the business situation in this country has more fully disclosed certain of its features. Our average monthly excess of exports decreased steadily beginning with 1919, through 1922—a change normally to be expected as the result of the gradual recovery of European crops and manufactures, and the lessening of Europe's dependence on this country for some of the mere necessities of existence; and reflecting also a receding of prices. In 1922 this monthly average was \$58,200,000. For the first five months of 1923 the average export surplus has been replaced by an average import surplus on merchandise, of about \$27,500,000. Detailed figures for this year, now available through April, show that the great bulk of the increased imports was raw materials, required by our manufacturers to meet the great demands of this year's trade boom. Historically, such sudden large imports of raw materials have indicated overproduction in this country, and there is ground, therefore, for the suspicion that the same explanation applies to the present showing. The verifying test cannot be made until slackening business here brings falling prices; then we are likely to discover that at least a large part of our current rise in raw material imports was the symptom of productive inflation here. It is an interesting appendix to this imports record on merchandise

that at the same time we have received a surplus of gold imports for the five months of this year.

Among the financial occurrences of the week to which one might look for indications of change, none gave any such indications. The New York stock market, wavering with little apparent cause from day to day, and within the limits of each day, made no records of consequence, and showed little more than the unwillingness of the investing public to come into it. Rail shares were steadier than industrials, but little more than that (except that bonds continued firm) could be said of it. A rise in the Reserve Ratio to 77 per cent., and an increase of the gold holdings to the record figure of \$3,139,200,000, was of little interest aside from the fact that in the face of a huge gold stock that theoretically could be used for inflation, commodity prices were generally somewhat lower, and business was emphatically cautious about future commitments. The success of the Austrian loan, of which the \$25,000,000 allotted to this country was more than four times oversubscribed on June 12, demonstrated the perfectly well-known fact that American investors have plenty of money to put into safe 8 per cent. bonds—and the security of various kinds behind the Austrian issue made them decidedly "gilt-edged." The contrast with the public attitude toward stocks on the New York market was sufficiently enlightening.

Commodities showed no decisive movements, though there was a general tendency to ease off, even in cotton and wheat. The cotton market was very variable, and between Government and private estimates, good and bad weather, and irregular prices and takings in Europe, holders were in a good deal of doubt what to do, and generally speaking did it. Wheat was nervous and generally lower, and the reported conditions in Europe were not favorable to it. India sent 2,000,000 bushels to England; the French crop was reported promising much better than it did earlier in the season; and there were rumors—fathered in one case by Senator Brookhart, then in Moscow, that Russia would have some three or four million tons for export this season. Aside from the intense improbability of any such surplus there is little likelihood that the Russian transport system could handle any volume of wheat large enough to affect the world market seriously. These reports nevertheless have had an effect on wheat prices, just as similar rumors did two or three weeks ago. The general doubt as to the prices in the future was marked by the appearance of considerable hedging.

Steel production, which reached a record high production in May, along with pig iron, shows no essential decline, but the decrease of 307,000 tons in the Steel Corporation's unfilled orders at the end of

Continued on Page 835

## THE CORN EXCHANGE BANK

WILLIAM AND BEAVER STREETS

AND FIFTY-THREE OTHER LOCATIONS IN GREATER NEW YORK

### Statement—June 5, 1923

The Bank Owes to Depositors . . . . . \$210,955,417.54

To Pay This Amount We Have:

Cash, Checks on Other Banks, U. S. Government Securities,  
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Bonds, Time Loans, Mortgages and Real Estate . . . . . 86,142,571.92

Total to Meet Indebtedness . . . . . \$232,310,944.87

This Leaves a Capital and Surplus of . . . . . \$ 21,355,527.33

OUR BRANCH system enables us to give our depositors, in addition to the regular banking service, the following

#### Special Services

DEPOSITS can be made at the head office or any of the branches, to be credited to the depositor's account at the head office or branch where the account is carried.

ARRANGEMENTS can be made to have depositors checks payable at any or all of our fifty-four different locations in the City of New York.

DEPOSITS of cash can be made and cash forwarded by express to depositors located within seventy-five miles of New York City, without expense.

PAY CHECKS for employees can be cashed at any of our fifty-four offices from 9 A. M. to 5:30 P. M. daily except Saturdays, Sundays and Holidays, and on Saturdays from 9 A. M. to 3:30 P. M.

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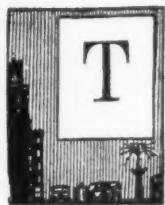
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#### The Corn Exchange Safe Deposit Co.

with a Capital of \$600,000, with 28,000 boxes rented, operates vaults in various branches of The Corn Exchange Bank. Its facilities are available to all of our depositors.



# The Foreign Situation



THE Bulgarian revolution, which overturned the tyrannical government of the Agrarians and led toward the end of the week to the capture and shooting of the fugitive ex-Premier Stambulsky, introduces into European affairs the possibility of new and far-reaching complications. The country itself has an area of only about 35,000 square miles, and about 4,500,000 inhabitants; seemingly not a very formidable source of trouble. Yet, in fact, if the revolution is able to maintain itself against the attacks of the ousted farmers, there is only too much reason to expect its influence to reach outside of Bulgarian borders to the great disturbance of Europe. As one of the logical results of steam-roller peace-making by the great powers of Europe, the present Bulgarian situation, with its not improbable corollaries, deserves careful attention. It has considerably disturbed European capitals, especially those of the neighboring States, and there are good reasons for their looking on it with apprehension.

Primarily, the revolution was a revolt of the towns against the severe suppression exercised by the farmers of the hills and mountains. It secured the adherence of the small Bulgarian Army, received the blessing of King Boris, and made quick work of arresting the Agrarian Cabinet and taking over the Government offices. News dispatches from other European capitals were full of alarmist rumors as to the final objects of the revolutionists; but from Sofia itself came moderate and apparently sincere statements: the town classes were resolved to put an end to the tyranny of Stambulsky and his Agrarians, and seizing control of the Government was the only way to accomplish this purpose. Arrest of the Agrarian Cabinet, and confiscation of their property were procedures vindicated by the practice of the Agrarians themselves. The new Government would faithfully carry out Bulgaria's obligations toward other nations; the matter was in really quite a domestic affair, over which other capitals need not concern themselves. The question of interest to the other Balkan nations is whether this is really all of the matter.

There was enough in internal conditions to inspire the revolution, though it is open to doubt whether internal considerations will be the only ones to shape the future course of the new Government. Stambulsky's Agrarian rule was frank tyranny by the farmer majority of the country. The farmers maintained their grip by terrorism whenever gerrymanders and other devices under legal or legislative forms appeared to operate too sluggishly or ineffectively. The opposition minority was kept in subjection by opportune exercise of violence, including murder, whenever quick results were wanted. The towns and all their interests seemed to excite the bitter hatred of the farmers, who were intent on reducing them to hopeless subjection. This was too much for the town minority, and it acted.

Though the new Government contains all the pro-Germans left in Bulgaria (outside the Agrarian prisons), the Macedonian party is the most probable source of trouble with Bulgaria's neighbors. The Macedonian policy, an unwavering one, is to get by any effective means as much of Macedonia as can be torn away from the control of Greece and Serbia. When the new boundaries of Bulgaria were drawn by the powers they were so drawn as to exclude from the new Bulgaria and to hand over to the rule of the surrounding nations large numbers of Bulgarians, some of whom have migrated to the new Bulgaria and more of whom have remained within the new alien boundaries, hoping vaguely that "something would turn up." If anything does turn up, in this special sense, it will be the result of the weakness of the great powers in dealing with the Turks. The lesson of Turkish successful resistance at Lausanne, where the threat or probability of war has repeatedly made the powers back down on their "irreducible minimums," cannot have been lost on the Bulgarians. The powers virtually promised Bulgaria an outlet to the Aegean; but they have allowed the way to the sea to be blocked by Greece and Turkey. If the Macedonian party makes a raid to the southward, will the powers suppress it with force? And could an alliance with the Turks be made to aid Bulgarian-Macedonian schemes? With the Bulgarian revolution only a week old, it is too soon to suggest any probable answers to these and other similar questions that might be posed. But the other Balkan capitals must be thinking of them.

Whatever virtue lies in delaying an answer to Germany's last reparations proposal was secured to a considerable degree last week by the more or less metaphysical exchange of notes between London and Paris and by the fall of the Belgian Cabinet on the question of using the Flemish language instead of French, or to the exclusion of French in the University of Ghent. Premier Baldwin, speaking in the House of Commons late in the week, declared that his Government would not give approval to the Franco-Belgian occupation of the Ruhr. This presumably expressed the conclusions, or part of them, reached in the series of Cabinet councils held at the beginning of the week. The object

of Premier Baldwin seems to have been to find some new expression, or formula, for "passive resistance," under the guise of which abandonment of the policy would be politically possible for the Cuno Government; and abandonment of French military control made politically possible for Poincare. News reports of Baldwin's note to the French Premier, with its inquiries as to just what "passive resistance" was, point almost certainly to the line the Baldwin diplomacy was seeking to lay down and follow. The results, if favorable, do not foreshadow themselves in the news dispatches. Poincare, persuaded in some way to delay in the early part of last week, appeared, at the end of the week, to have resumed his stern determination to recede only in return for a humble surrender on the German side such as would appear politically impossible to the Cuno Government. He appears to be determined, also, on maintaining the present French military grasp on the Ruhr, the precise proportions of military and of reparations security for France entering into this policy not being remarkably clear. From one point of view the French policy can easily be regarded as simply perverse—a stubborn and senseless sticking out for a point that will ultimately have to be abandoned.

It may be suggested, however, that other things than the submission of the Cuno Government are of some consequence to the French. While, here in America, we are likely to think of French references to the Allied debts as a clear reference to the United States (which in part they are), yet there is also a French debt to Britain and an Italian debt to Britain. Moreover, there is the question of a defensive alliance against Germany from which France can realize something of the security she expected and failed to get from the promised tripartite treaty with Britain and the United States. It is quite possible, and far from illogical, to view this intransigence of France as largely directed against British reluctance (or at least failure—or omission) to offer cancellation of the French and Italian debts; and as a means of forcing or inducing her to enter an anti-German protective alliance with France and Italy. To get a full view of the whole issue, it is necessary to remember that Britain has a number of resources, the pooling of which with France and Italy might greatly alter the present status of the German problem. Under pressure of obstinacy in the Ruhr, in other words, Britain might yield certain things highly desirable to the Continental Allies.

Meanwhile Germany stewes more and more uncomfortably in an increasing paper inflation. The mark is now worse than 100,000 to the dollar, prices are going sky-high, the salaried professional classes are being destroyed, and labor is increasingly discontented under the utter inadequacy of its paper wages. It seems almost inevitable that passive resistance in the Ruhr, failing other solutions, will, before long, break down through lack of Berlin funds to sustain it, or will develop into guerrilla warfare against the French. The latter form would be extremely unfortunate for all concerned. It would stiffen French determination to suppress resistance, and would be likely to lead to political results that would be a grave disturbance to all Europe.

Mussolini, in a speech in the Italian Senate, laid down Italy's requirement in the matter of Germany, as being a reparations total of fifty billion gold marks. This agrees with the total put forward by both the British and the French at the January conference in Paris. Mussolini declared that occupation of the Ruhr had been useful in bringing the reparations issue to such a critical state that all parties realized the necessity of an immediate settlement. He gave warning, however, that Italy could not tolerate any readjustment that gave any nation an economic, political or military hegemony over the rest of Europe—a declaration interpreted, and no doubt intended, as a warning against permanent French occupation of the Ruhr.

Peace between Britain and the Soviet Government of Russia has been reached (at least temporarily) by the Soviet's conceding the essentials of Lord Curzon's demands, even in the matter of anti-British propaganda in the East. Moscow stood out to the last in insisting that she could not blankly dismiss the Russian envoys at Kabul and Teheran on the demand of the British; but it is the business of diplomacy to make the impossible possible, and diplomacy has again justified itself. It has been announced that Raskolnikoff is being transferred from Kabul in the ordinary course of the Russian diplomatic service; as for Shumiatsky, at Teheran, the Soviet, "will take very special steps to secure that he complies fully and consistently with the letter and spirit" of the undertaking between the two Governments. Curzon has given the Soviet a more or less substantial sop in the promise of the British Government not to countenance anti-Soviet propaganda or active movements either in England or any of the British dominions or possessions. Details of the relations between the two Governments remain to be worked out, but no serious hitch in those is likely. Meanwhile, Curzon has played good poker, with a steadier



# The Commerce Department

Special Correspondence of The Annalist.

June 16, 1923.



AN analysis of the economic progress in Europe today necessitates a study of numerous influences at work in the individual nations. In many places economic progress is being arrested or interfered with by political moves. Purely commercial or industrial questions are being handled by those whose knowledge of the broader aspect of financial, commercial and economic problems is limited and adversely affected by internal political motives.

The reparation question is still the greatest question in Europe today, and its solution is necessary before any pronounced basic improvement in conditions can take place. Italy has shown considerable progress, and the Italian situation, financially and economically, is quite favorable, especially as compared with other combatant States. The Czechoslovak reorganization is almost completed, and if it is successfully carried out this country will be in a very advantageous situation, from the standpoint of national fiscal stability.

The methods being used in Austria to rehabilitate that country are successful so far. Future improvement there depends to a great extent upon the willingness of the population to stand back of its Government in the execution of reorganization plans. These three countries especially offer room for close study, as three different methods are being employed to carry out programs of fiscal reorganization. Elements in their programs will unquestionably be found in reorganization methods among other countries in Continental Europe when such improvements occur.

In the United Kingdom, which has made enormous strides in financial reorganization and has recuperated financially and industrially from the effects of the war, the unemployment situation is the one that is attracting the attention not only of industrial but also of governmental circles.

Even before the new regime took charge, Italy had shown progress in post-war reconstruction, and under the new Government this progress has continued. A pronounced effort to decrease unnecessary imports has resulted in a cutting of importation of luxuries about 50 per cent. under prewar figures. Every effort has been made to foster exports. Commercial agreements are being entered into, and including the invisible items, of which tourist expenditures in Italy and remittances of Italian labor from the American continents play the largest part, Italian trade at present is estimated to have reached a balance of payments. This seems to be borne out by the fact that internal issues are not being floated abroad and that Italian currency is not being sold in outside markets to any great extent, except for purposes of actual commercial transactions.

Naturally, as far as trade relations with the United States are concerned, Italy is extremely anxious to obtain reduction of American tariffs on certain Italian commodities and also is making considerable efforts toward a relaxation of our immigration program in order to enable Italian labor to enter the United States. This latter effort is, of course, due to the necessity of disposing of surplus population and also because of remittances of Italian immigrants to Italy, which are among the greatest of Italian so-called invisible exports. In 1921 these remittances amounted to approximately 2,000,000,000 lire and went a long way toward equalizing the unfavorable trade balance. Almost 2,000,000,000 lire were spent that year by tourists sojourning in Italy, and every effort is being made today to encourage foreign visitors.

The reorganization of Italian governmental activities and the cutting down of governmental expenditures are progressing favorably, and although the Italian budget will probably not be balanced in two years, as has been prognosticated, yet by that time the shortage will probably be of more or less insignificant proportions, compared with the situation immediately after the war.

In Austria the rehabilitation scheme which is being executed by the European powers under the general supervision of the League of Nations has progressed in a very satisfactory way. Mr. Zimmerman, former Mayor of Rotterdam, who is in charge of reorganization, has carried out the program thus far with great ability and considerable tact. Faced on the one hand with the necessity of approaching European powers for advances against pledges and on the other with obtaining results from the Austrian Government conditional to further carrying out of the financial program, he has accomplished a great deal in the period of time in which he has been engaged on this important work.

People in Austria have regained confidence in the future of their country. The crown has been comparatively stable around 70,000 to the dollar since last September. The issue of paper money has ceased; great progress has been made in cutting down governmental expenditures; savings deposits have increased over 150 per cent.; the flight from the crown has stopped.

Austria is now passing through the second period, which will always occur in such a program. As the crown has stopped falling, internal readjustment necessarily takes place, wages are rising, and the cost of living in local currency is going up. Austria is faced at present with a period of depression similar to the one through which Czechoslovakia has just passed, because her currency remains stable, whereas that of those surrounding her and those furnishing her greatest markets are still declining. If it is possible to liquidate wages, if the people will stand behind their Government in this period of depression, the rehabilitation program shows promise of being successful.

Austria's geographical position brings with it an enormous volume of business not shown on actual import and export statistics. Her banking and transportation facilities and her trading possibilities should make it possible for her to equalize her visible trade balance by means of these invisible exports.

Mr. Zimmerman does not expect to get a complete balance of the budget within two years. He feels, however, that if progress is made on the same basis as heretofore, by the end of that period the shortages will be so small as to be carried within the country itself. The amounts advanced by the European powers will permit of carrying out the program without further inflation up to that time. All depends in Austria upon the support of the people and sacrifices that must be made in order to carry out the schedule.

The financial reorganization program in Czechoslovakia has been successfully carried out. The late Mr. Rasin, former Minister of Finance, put his program through against enormous opposition. His brother-in-law is now carrying on, in the Ministry of Finance, the program which was Rasin's conception.

The one feature of the rehabilitation program which worked out to the disadvantage of Czechoslovak industry lay in the very rapid rise of the Czech crown by artificial reduction of the note circulation. No means were taken by the Government to brake this rise, which was further taken advantage of by speculators all over Europe. As a result, Czechoslovakia was harder hit in the industrial depression which naturally followed than it would have been had some means been taken to slow up the rapid rise of Czechoslovak currency. However, the crown has now been stabilized, wages have been liquidated and the country has passed through the worst phase of industrial depression. Coal wages are still high and only a few months ago British coal was being imported into Czechoslovakia in direct competition with the mines in Czechoslovakia located within thirty or forty miles of the destination of the British production. The coal wage will probably be readjusted in June, as at this time a new contract must be entered into between the employers and the miners.

There still remains the taking of the Government finance out of politics and the liquidation of watered stocks. At present, the Ministry of Finance has the right of issue and this means that the fiscal program of the State is under the jurisdiction of political elements. Efforts are being made to establish with the least delay possible a national bank of issue which will not be under political domination. This bank, through its financial pressure, will be a great influence in driving the water out of the stocks of industrial corporations and, when this final move is made, Czechoslovakia should stand on her feet financially rehabilitated. It is understood that it will be necessary to readjust capitalization, as a large majority of the corporations of Czechoslovakia are capitalized on the crown averaging little more than 1 cent in value as against the present value of the Czech crown of about 3 cents.

Czechoslovakia's budget has been balanced to all practical intents and purposes for the last two years—the deficits when occurring are not so large as to be a menace.

The nationalistic tendencies of the secession States cut from the old Austro-Hungarian Empire are giving way to an economic consideration of affairs. Trade treaties introduced originally in the Porto Rosa Conference are being completed and efforts are being made to establish in this area a group of countries which will work together on business lines.

All over Europe countries are jockeying for position in tariff bargaining, and this tendency is especially pronounced in the secession States of the Austro-Hungarian Empire. There is a strong tendency in Europe toward using tariffs as a basis for general economic and political bargaining, and those nations with an inelastic tariff system are finding themselves at a considerable disadvantage.

As before, the greatest problem in the European financial, commercial and economic world is the reparation situation which has been brought to a head more or less by the Ruhr occupation. The present German Government has the attitude that if Germany yields at the present time the result will be another reparation program beyond Germany's capacity to pay, with a resultant breaking up of German solidarity, lack of co-operation on the part of the industrials and a breakdown of the situation in Europe generally. Reiterated statements in the European press that the occupation is not a reparation measure



THE article in regard to the economic progress in Europe here presented was prepared by Allan G. Goldsmith, Chief of the Western European Division of the Department of Commerce, who returned recently from a three months' tour of Europe. Mr. Goldsmith visited Austria, Belgium, Czechoslovakia, France, Germany, Great Britain and Italy. Among the officials with whom he discussed developments were Premier Theunis of Belgium, former Minister of Reconstruction Loucheur of France, Foreign Minister Benes of Czechoslovakia, Premier Cuno of Germany and other leading foreign statesmen and financiers. Mr. Goldsmith's viewpoint, therefore, should be of unusual interest to those who are endeavoring to reach a decision as to what the future holds in store for Europe.

but is a matter of security further solidifies the Germans in their belief that to yield at the present time would mean an unlimited occupation and an eventual partitioning of the German Reich.

Certain industries in Belgium, France, the United Kingdom and the United States are benefited by this move. The elimination from the markets of one of Europe's most productive areas and a decreasing purchasing power of a large country may, on the other hand, affect the world economic situation in general unfavorably. German economic resistance is based primarily on the fact that certain sums originally intended for reparation can now be used for purposes of subsidy and passive resistance. Fundamentally, the French are in a stronger position. Unprejudiced observers, however, feel that French expenditures are considerably larger than the actual military occupation, and it has been estimated that, including loss of business and other intangibles, the French are probably losing 500,000,000 francs a month in the Ruhr venture.

Coal deliveries out of the Ruhr for France and Belgium toward the latter part of April are said to have reached about 10,000 tons a day, which would be the equivalent of about 300,000 tons a month, against deliveries before the occupation of 1,750,000 tons a month, including Italy. This latter country is now making special arrangements with Germany for delivery of reparation coal. The shortage has resulted in the closing down of a number of French blast furnaces, although the Belgians are still operating. It is felt in Belgium that the present coal deliveries, if maintained, will enable them to keep operating the blast furnaces now working and that the German collapse is inevitable. On the other hand, some unprejudiced observers state that, unless coal deliveries are materially increased, there will be a further reduction in pig iron production in both Belgium and France.

The answer to all these questions is difficult to determine. Whether the Germans will be able to resist, whether they will submit at the present time, or whether the collapse will come later when the population begins to suffer from hunger, is a matter of conjecture, but the entire situation makes it impossible to decide on any commercial or

economic program. It is presumed that if German resistance holds out until August or September, the Germans will be in a position of requiring the importation of large quantities of grain stuffs and the question has arisen as to how these importations can be financed and, if they can not, what the result will be in Germany. It is difficult to conceive of a constructive rehabilitation of Europe without a business-like settlement of the reparation problem.

Although in the United Kingdom industries are working almost to capacity, yet in the records there is shown an unemployment index of about 1,250,000 unemployed and, in the opinion of certain British experts, this figure actually amounts to about 1,750,000. The discrepancy is due to the fact that a large part of the unemployed are youths who have in the last two years passed the school limit, who have never been employed and who, therefore, are not registered in the unemployment lists.

The problem seems to be a fundamental one, involving not only the normal increase of population but also improved operating methods, employment of women and of minors and several other phases rendering it difficult to arrive at a proper solution. It is felt that this question may be taken up at the imperial conference later in the year. Some British opinion leans toward the belief that the only permanent remedy is emigration. Other analysts feel that certain artificial means can be taken in Great Britain to alleviate the situation. That this is perhaps the greatest problem with which the British Commonwealth is faced can be realized when one observes that unemployment relief on the part of the Government, the employers and the labor organizations in the last two years is estimated at between £200,000,000 and £225,000,000.

These, then, are the problems of Europe. Industrially and commercially the Continent is struggling back to normal life. Public finances are still lagging behind. In all cases where commercial, financial and industrial problems could be handled outside of politics, progress has been shown. Wherever they have been mixed with political expediency there has been little advance.

## The Week in Canada

Special Correspondence of The Annalist.

TORONTO, June 16.



ROP conditions continue to be of a most reassuring character throughout the Dominion. Widespread rains in the last week or two assure ample moisture for the most critical of the crop-growing period, while intermittent warm spells have induced a growth which to some extent makes up for the backward nature of the early Spring. This particularly applies to the prairie provinces. Conditions in British Columbia, both in respect to field and fruit crops, are much more satisfactory than a year ago, yet the total area of field crops under cultivation in the Dominion is slightly smaller than last year. The preliminary estimate of the Federal Bureau of Statistics, issued this week, places the area sown to wheat at 22,165,100 acres, compared with 22,422,693 acres in 1922; the area for the three prairie provinces is 20,995,700 acres, compared with 21,223,448 acres. Total area under oats in Canada is estimated at 14,410,000 acres, against 14,541,229; barley, 2,556,200 acres, compared with 2,105,367; rye, 2,045,900 acres, compared with 2,105,367; hay and clover, 10,160,600 acres, compared with 10,001,667.

Largely owing to export demand, shipments from elevators at Port Arthur and Fort William are heavy, the total last week being about 6,500,000 bushels of wheat and 2,000,000 bushels of oats. Shipments of wheat in May aggregated 28,333,000 bushels. Owing to the heavy ore shipments, freight rates on grain are much higher than usual and, in the opinion of the Grain Commission, will probably continue so. Concurrently with this announcement, a statement comes from Ottawa to the effect that it is the intention of the Dominion Government, as a result of the finding of the recent Royal Commission, to introduce legislation in the present session of Parliament to prevent a recurrence of the high freight rates that prevailed on the upper lakes last Fall. Legis-

lation is also to be introduced to empower the Government by order in council to suspend the coastal laws whenever deemed necessary.

The two locomotive plants in Canada, after being practically without business for the last two years, are now being operated close to capacity as a result of the orders recently placed by the Canadian National Railways. With additional ones recently placed, one plant has received orders from this source for forty-three locomotives, of which forty-one are still to be manufactured. The other company has orders for thirty-five locomotives of a type especially designed for use in Western Canada.

The National Cement Company, composed of American and Canadian financial interests, has begun the erection of a plant in Montreal for the production of Portland cement. The plant will cost about \$1,500,000. Howard Smith Paper Mills, Limited, head offices Montreal, is calling for tenders for the erection of a finishing room 200 by 180 feet and for an addition to the machine room of 100 by 52 feet.

Canadian Converters Company, Limited, one of the leading textile manufacturing concerns, had a fairly satisfactory experience for the fiscal year ended April last. Profits were \$202,300, a slight gain over the preceding year, although the surplus, after dividend and interest payments and other deductions, was less than half that of a year ago. In working capital, the company's position is stronger than at the end of the previous fiscal year. Further evidence of the recovery which the Goodyear Tire and Rubber Company, Limited, of Canada has made from the adverse financial conditions obtaining a year ago is to be seen in the announcement made this week of a payment, in addition to 1½ per cent. on the prior preferred stock for the last quarter, of 1½ per cent. on arrears of the 7 per cent. preferred. The arrears still outstanding amount to 10½ per cent. Regular dividends on the pre-



# Official Washington: *Labor Outlook Is For Continued High Wages*

*Special Correspondence of The Annalist.*

WASHINGTON, June 16.



GOVERNMENT officials who have been making a careful canvas of the economic situation to determine on how solid a foundation the present era of prosperity is built, are generally of the opinion that the danger of serious labor disturbances interfering with a continuation of industrial activity is quite remote.

Altogether there were fifty strikes and sixteen controversies in which mediation on the part of the Government was requested in May. Many have been adjusted and, at the moment, there appears to be little danger of grave complications in cases which are pending.

To be sure, the agreement covering wages and working conditions in the anthracite coal mines expires on Aug. 31, and it should be noted also that about ninety of the railroads which held out against the shopman last Summer have not come to terms. There are probably from 120,000 to 150,000 of these shopmen who have not returned to their old jobs but this does not mean that all of them are unemployed. The vast majority of them have obtained positions with railroads which did effect settlements with their shopworkers or have been absorbed by other industries demanding skilled workers. This has been proved in instances where recent settlements have been made by carriers with their shopmen and where it has been found difficult to locate some of the old time workers, even though a period of two weeks or more was specified as the time within which they should return.

As to the anthracite coal situation, a conference has been called for June 25 at Scranton and there is considerable confidence that a settlement will be reached, which will avert another tie-up in the hard coal mines.

In its recent survey of economic conditions for June, the Federal Reserve Board attracted some attention by emphasizing the fact that the wages now being paid by practically all industries were creating a steady market for the consumption of record production, and thus giving an impetus to industrial activity which otherwise would be lacking. It is just as certain that these wages are now acting as a hindrance to plans of labor leaders who might seek to cause serious labor disturbances. That the Government mediators have practically no labor upheavals of consequence to deal with supplies proof of that condition. It also has been found that, in a number of instances where minor labor troubles were started, many of the workers involved obtained employment readily in other industries and these strikes, therefore, had little effect upon the economic conditions in the communities. In cases where such conditions prevailed, adjustment of difficulties was not found to be a difficult task.

A study of the labor and wage situation has, in fact, led officials to the belief that a level had been reached in most industries, where danger of strikes of serious nature can be created only by the adoption of a policy of drastic wage cuts by industries in general. Statistical data appear to show that wages have held up since the war period and, in some instances, increased until as a broad proposition wage advances have outstripped advance of living costs, thus establishing a higher standard of living in most communities.

How things are going to work out in the next twelve months in this connection, is a matter of conjecture. But if wage levels are not reduced sharply enough to threaten this gain made by the great majority of workers, it would appear that the next twelve months will witness no grave labor crisis. Wage readjustments may cause harsh threats on the part, for example, of some classes of workers in the building industry but it is doubtful if they will result in anything like a general strike of the building trades unless downward revision is unreasonably abrupt.

On points of this kind Government officials naturally are silent. But the general optimism shown when the labor question is brought up for discussion is pretty conclusive proof that they feel there is little or no reason for concern just at this time. Of course all reckoning would go by the boards if a disastrous industrial slump should be experienced. On the other hand, a disastrous slump of any such proportions is not expected in Government circles, but rather an upward trend is expected in the Autumn.

The wage situation is strikingly illustrated by statistics presented by the Department of Labor. These show that in 1922 union wage rates per hour for all occupations except street railway motormen and conductors—omitted because of incomplete data, especially as to hours—were 93 per cent. in advance of rates paid in 1913 and 115 per cent. in advance of 1907. A reduction of hours partly offset the

increase of wages per hour but, even on this basis, the rate of wages per week, full time increased 83 per cent. since 1913 and 100 per cent. since 1907.

Probably the situation of the worker is even somewhat more favorable in June, 1923, as wage increases and not wage decreases have been in order in the last few months. It also is true that living costs covering a combination of all of the more important essentials, and even some things which might be termed semi-luxuries or luxuries and now within the reacher of the worker's pocketbook, have not advanced as rapidly.

The increasing earning power of the union worker revealed by an investigation involving 861,893 members of organized trades and occupations, is summed up as follows: In all trades taken collectively the hourly wage rate in 1922 was 6 per cent. lower than on May 15, 1921; 69 per cent. higher than in 1919; 93 per cent. higher than in 1913; 104 per cent. higher than in 1910; and 115 per cent. higher than in 1907.

In 1922 the regular hours of labor were at the same level as in 1921; 4 per cent. lower than in 1917; 6 per cent. lower than in 1913; 7 per cent. lower than in 1910, and 8 per cent. lower than in 1907. It is apparent, therefore, that hours of labor decreased as hourly wage rates increased, but by no means as rapidly, and that the earning power of the worker was practically doubled since 1907 despite reduction in the hours of labor.

How this readjustment is going to work out in the coming months is difficult to foretell at this time. The American Federation of Labor is continuing its fight against any tendency that may develop to begin a sharp adjustment downward in wages; intimating that happy relations will continue if wages are kept up at or near the present levels; and putting out guarded threats that trouble impends if a policy of wage deflation is undertaken by industries.

The Federal Reserve Board and other Government agencies have pointed out the increased buying power of the workers as a factor in the era of prosperity and have expressed the opinion that there is no tendency on the part of the workers to curtail their buying under present wage conditions. The task of arriving at a conclusion as to the most advisable course to follow in shaping plans for the future is left pretty much to the leaders in industry.

At this time there seems little probability that any general policy of deflation of wages on a scale which might invite serious trouble is imminent. The last report of the United States Employment Service covering conditions up to June 1 indicates that there is a job for practically every worker, a condition which does not forecast wage deflation, and that in many industrial communities and in the agricultural districts there is actual shortage in numerous lines.

"The May survey," says the report, "discloses the fact that there are fewer men out of employment than at any previous time during the past twelve months. Substantiating this statement, employment gained in the industries and cities reported by 0.39 per cent., over the month of April, and in many of the major industries there is a demand for common and skilled labor which is far greater than the available supply.

"The pronounced shortage of farm labor, which exists in every section of the country, is resulting in the curtailment of activities in the farm districts of the country, it being impossible to secure sufficient labor to care for the harvesting of seasonal crops. The unprecedented migration of Negro help from the South, attracted by better wages and fewer working hours per day, is causing considerable worry to the farmers of the South."

Comment sent to the Service by an agent in Illinois, also is of interest in connection with conditions there. "Unemployment is not an issue in this State," he said. "The packing industry reports no labor trouble and an increasing demand for meats, which is a reflection of national prosperity."

A study of the report, which covers all sections of the country, would seem to back up pretty thoroughly the belief generally held that unemployment not only is "not an issue" in the Illinois district, but that the same statement would apply to practically every community in every State. That there is an acute shortage in many communities, however, is not a conclusion to be drawn. There is even a growing confidence that the shortages in the agricultural sections will be relieved and the actual needs met and no serious harm done. The Government service is bending every effort to give aid in this connection and the officials are feeling somewhat optimistic about the situation than they were a short time ago. The prevailing conditions, however, are unquestionably proving a factor in checking any move toward wage deflation.



# A Review of Foreign Opinions

## A French Reply to Professor Cassel's Theories Regarding Stabilization of European Currencies—Methods of Apprentice Training in Austrian Industries



WRITING in the *Economiste Francaise* (April 27), M. Andre Liesse discusses Professor Cassel's theories as to the stabilization of depreciated currencies from the opposition point of view. It will be remembered that these theories were brought up at the recent meeting of the International Chamber of Commerce in Rome, where arguments against it were also heard.

M. Liesse points out that there are financiers and economists whose conviction is that stabilization of currency is the universal panacea for the economic ills of the world. According to the French writer, Professor Cassel is one of these but his theories did not meet with success in Rome. Among the opposing arguments was that of Walter Leaf, who pointed out that the professor had made similar proposals in London two years previously, advising the devaluation of the pound, which, in his view, was permanently depreciated, and had best be stabilized below par. Since then the pound, stated Mr. Leaf, has risen steadily toward par, and the prognostications of the Swedish professor had not turned out to be correct. Had the British Government followed Professor Cassel's advice, it would have cost them dear.

The French writer then makes the following remarks:

The currency problem offers different solutions according to the currency position of each country. It is clear that the greatly reduced value of the German mark makes liquidation a necessity. In any case, stabilization cannot be effected by a simple devaluation. The normal method of stabilization is a return to prewar currency parity. But such a method requires a longer or shorter period of convalescence. The dollar, which was greatly depreciated after the Civil War, took about seventeen years to recover its prewar purchasing power, and the situation of the United States was much more favorable than that of European countries—with the exception of Great Britain—at present afflicted with currency sickness. The great Republic of America offered at that time an immense field for capital investment for those anxious to make their fortunes.

The raising of international loans for the purpose of currency stabilization is also considered dangerous by M. Liesse. France and other nations had recourse to this procedure in the recent war but an earlier finish was counted upon and a rude awakening took place. The debt remains, and its formidable arrears greatly hamper business with the debtor country.

M. Liesse proceeds to flagellate the devaluation policy's partisans in the following language:

The great mistake made by partisans of "devaluation" is to believe that they can thus restore the exchange to normal conditions. That business men, with little or no economic training, should pursue these illusions, as do so many practical men in the same circles who find themselves faced with the phenomena of which they know neither the cause nor the course, is quite comprehensible, but how are we to understand how those whose business it is to study and explain such phenomena, come to propose hard and fast solutions of problems, the terms of which show them to be clearly impracticable?

The fluctuations, sometimes considerable, of the currency which it is proposed to limit form the first obstacle to the devaluation theory. M. Liesse asks how it is possible to draw values up into line at the word of command, like soldiers. Devaluation theorists answer that their system presupposes the final cessation of the fiduciary issue, which M. Liesse calls "an entirely illusive hypothesis." He states that in France, for instance, the note circulation has remained almost stationary, and the trade balance is but little altered, showing, in fact, a tendency to improve. But while these conditions prevailed the franc declined, compared with the pound sterling and the dollar. Certainly, he admits, the depreciation would have been greater had the inflation increased, but the factors affecting the exchange are numerous. In this connection, he makes the following remarks:

The complexity of the combination of these factors is aggravated by the fact that, although subject to general causes of variation, they are each of them governed by causes peculiar to themselves. The heavy burden of the loans contracted during the war weighs upon the country, but to it are added the difficulties of its financial policy, the conditions imposed upon it by outside events, and, finally, the fear of a further recourse to the printing press by the Government.

This fear is, to some extent, kept alive by the advocates of devaluation. The inflationists will rely upon the fallacious argument that once the currency had been rendered sound the note issue will not present the same dangers as before. The policy of a return to sound currency is not to be accomplished by legislation or decree. In order to restore the currency it is necessary, as in the case of restoring exhausted physical forces, to deal with the primary causes of the pathological case under treatment, and in so doing,

to recognize that more than one day and more than one effort are necessary for the purpose.

The first step, in the opinion of the writer, is the gradual reduction of the note circulation. This must, however, be accomplished by other measures calculated to affect the other causes of the evil, and a proper financial and customs policy is a *sine qua non*.

M. Liesse deals with the inflationist argument in a few words, as follows:

The reason put forward for the maintenance of the note circulation is that the amount of money it represents is required for business purposes—a specious argument. In order to refute it, it is only necessary to consider that, in the case of incontrovertible paper money, inflation creates the need of money by reducing its purchasing power.

Dealing with the case of Great Britain, M. Liesse points out that that country was able to attain, practically speaking, the par value of the pound sterling more quickly than any other European country, even with a wise financial policy, could have done. In his view, this is due to deep-seated causes having their origin in the past. These causes rendered the action of the British Government and the business world much easier. A long-established gold standard, commercial freedom, outlets in the colonies for its products are the fundamental causes of its economic strength. Entry and departure of goods without restraint is stressed by the French writer as one of the causes of the extraordinary range of the British market.

However, M. Liesse feels that the British example should be followed. He describes it in the following terms:

It is well known that, when recourse was had in Great Britain to the issue of paper money, it was not the Bank of England which had conduct of the operation. The Government itself issued the notes under the name of "currency notes," although it had, at the beginning of the war, freed the bank from the limitations imposed upon it by the fundamental principles of the charter. M. Georges Edgar Bonnet (in the work entitled "*La Politique Monetaire Anglaise d'Après Guerre*") does not fail to point out, quite rightly, that at first the currency notes were only intended as means of assistance to the banks, but that they soon became an instrument of credit which enabled the Government to meet the expenses of the war.

The French writer then continues with the statement that its charter precludes the Bank of England from being a centre of assistance to other banks in a crisis, the State, not the bank, coming to the assistance of financial institutions by the issue of notes. Though not officially proclaimed, the acceptance of notes as legal tender became, in fact, compulsory in England, since neither bank notes nor currency were redeemed in gold. To keep up appearances, the gold ounce was quoted in paper money, as if such money were official currency, and thus there was no apparent premium on gold in the quotations.

M. Liesse then continues as follows:

As a matter of fact, the gold market, in spite of these fictions, was no longer free. It was possible to act in this way across the Channel, where the Government was able, thanks to a firm and prudent financial policy, to issue bank notes, which in other countries would have enormously increased risks.

Great Britain continued to follow sound economic principles, to balance the budget and to begin a real, if gradual, redemption of the floating debt, resulting in a reduction of £209,000,000 on March 17, 1923. The means adopted by Great Britain to balance her budget consisted of a rigorous reduction of expenditure and increase of taxation, especially the income tax.

Though M. Liesse feels that this latter policy may have been carried a little too far, he remarks, nevertheless, that Great Britain affords an object lesson to France, and adjures members of the French Parliament to take it to heart.

Apprentice training in the Austrian metal industry forms the theme of an interesting article by Dr. Fritz Rager, Secretary of the Vienna Chamber of Labor, published by the International Labor Review (Geneva, April, 1923). The writer points out that the distinguishing character of Austrian industry is the predominance of the small craftsman. Large concerns are few in number. Only two employ more than 10,000 workers, namely, the mines at Eisenerz and Donawitz, and the munitions factory at Steyr.

Since the war there has been no census of industries in Austria, but, according to that taken under the former Austrian Empire in 1912, of 1,000,000 establishments 448,552 employed but one person, and 460,331 employed from two to five. Thus, nearly nine-tenths of the in-



# How Taxation Is Crushing British Industry

By F. C. CHAPPELL



THE enormous burden on British industry entailed by the various public social services, costing now over £300,000,000 a year, is probably not realized by American manufacturers. It is a startling fact that eighteen months ago no fewer than 90 per cent. of the total population of Britain were in receipt of assistance in some shape or form from public funds.

Under the term "social service" is included all beneficiary assistance from rates and taxes for which the recipient does not pay or only pays a portion. Such service is dispensed by public departments, such as the Ministry of Health, Housing, Poor Law, Health Insurance, Education, Labor Exchanges, Public Health, Old Age Pension and so forth. In 1890 we only spent £25,000,000 under this heading, and that, too, included the cost of free education; today it is nearer £400,000,000 a year, and it has become an intolerable burden on industry, raising the cost of production of British goods to a prohibitive price, thereby being one of the greatest causes of unemployment. It has been well said that the modern development of public assistance has become a formidable feature of the social life of the country. Year by year it is being built up, and in periods of unemployment like the present the structure receives rapid additions. One of the dangers is that it may become a menace to the independence of the greater portion of the workers of the nation. Social legislation has formed a part of the policy of successive Governments. It has its political side; and the great bulk of those who participate in the many forms of public aid have voting power and are clamoring for its extension. The Labor Party, with its increased representation in Parliament, is constantly calling for further help from public funds; other political parties are not uninfluenced by the same cry. There is a demand for the nationalization of everything. If work cannot be found by the State, then we are told that full maintenance must be provided. Of course this may be regarded as a communistic view, to which the country will never agree. At the same time, it is quite impossible to dismiss the danger with phrases of that kind when the policy of making large additions to public assistance is being permanently established by legislation.

How seriously this enormous burden is pressing on British industries may be gauged from the fact—and it is simply typical of many—that in the case of one great coal, iron and steel company in the North of England the total cost of this public assistance, other than income tax, is now tenfold what it was before the war, amounting, in fact, to 21s per ton of finished steel instead of 2s. The handicap is so tremendous that British manufacturers say it is steadily shutting British goods out of the foreign markets. The Chairman of one of our biggest iron and steel companies, in his address to his stockholders recently, laid the following interesting particulars before them. In 1914 the burden of the poor rate on the cost of finished steel was 5.17d per ton; in 1921 it had risen to 3s 2d. The burden of the education rate in 1914 was 6.83d per ton, in 1921 it was 3s per ton; in other words, while local rates increased the cost of steel in 1914 by 1s per ton, in 1921 they increased it by 6s 3d. The charges under the head of accident insurance, national insurance, welfare costs in 1914 added 1s 7d to the cost of a ton of steel, whereas in 1921 they were 6s 1d.

These by no means exhaust the burden under which British industry is staggering. Having paid all the charges under the heading of local rates, the unhappy manufacturer has to find a huge sum for the Imperial Exchequer—that is, the income tax, now standing at 4s 6d in the pound, say roughly \$1.12 on every \$4.86 of income. This imposed a burden on the cost of steel of only 1.33d per ton in 1914, whereas in 1921 it had risen to 11s 8d per ton. Summarizing all the facts, we get the following result: In 1914 local rates, direct charges and imperial taxation, other than income tax, contributed 2s 8d to the cost of every ton of steel produced, while in 1921 the cost imposed on a ton of steel by these charges amount to 21s 1d or, deducting the amount of war pensions, there is a charge added to every ton of steel of 18s 5d per ton, an increase of nearly 16s a ton over the cost in 1914.

The question business men are asking is this: Will these charges diminish? It is feared not, unless the people insist on more economical administration. The trade of this country simply cannot stand charges of this kind, because every increase in cost of production from whatever cause only increases the difficulty in meeting foreign competition and indirectly increases the number of unemployed. Instances are quite common in British industry of trading corporations paying far more to the Government in taxes than they pay to their stockholders. For instance, one large iron and steamship company has paid, since March,

1917, no less a sum than £1,250,000 to the Government in excess profit duty and income tax—a sum representing one and one-fourth times the ordinary share capital of the concern, and that, too, was only a part payment. The same company pays 400 per cent. more in local rates than before the war for general public service expenditure. Of course, these charges are simply crippling all industry and accentuate the difficulty of securing business, with the result that works have had to close down or go on short time, thus bringing additional unemployment to the working classes.

At Sheffield, the headquarters of the iron and steel industries, an inquiry has been made into the expenditure on one branch of public assistance—viz., poor law relief—as the financial burden imposed on manufacturers had reached a pitch which handicapped the future of the city's industry. It appeared that in 1914 the cost of poor relief was 7½d (say 15c) in the pound for one-half year, whereas in 1923 it amounted to 5s 1d (or \$1.25) in the pound for one-half year. In some cases there was an increase in 1922 of poor relief of upward of 4,000 per cent. over prewar times. These figures, showing the enormous increase in the cost of poor relief, are eloquent of the distress which has been so prevalent throughout the United Kingdom in the last three years.

The Secretary of one of the leading iron and steel companies in Sheffield says that the cost of poor relief in 1914 was only 6d a ton on steel, against 19s per ton in 1922, or an increase of 3,633 per cent. In the case of steel axles, the cost had risen from 5½d a ton to £1 7s 5d a ton, an increase of 6,166 per cent. The Secretary of another corporation, employing several thousands of hands, says that the advance in the cost of poor relief has caused a rise from 4½d in 1915 to 7s 4d in 1923 on a ton of steel. These high rates have made it impossible for Sheffield manufacturers to compete with others on level terms, and instead of reducing the amount of unemployment they have aggravated the disease. For instance, a man with a wife and child in many cases could draw more from the poor relief fund than if he worked a full week. In other words, it has paid better to be a pauper than to be a worker. The poorer classes are receiving in relief quite £225,000,000 a year in place of £11,500,000 in 1890. The effect is appalling, and it affects the solvency of the central and local Government departments, also the status of our commercial system and its power for competition abroad.

Quite a representative instance of the burden on industry consequent upon excessive taxation and inflated labor costs was recently reported in the case of a well-known firm of iron and steel makers. The total wages paid by this firm during 1922 was £2,333,333 sterling; the total amount of dividend and debenture interest paid to the public was £179,000, which is only 7.74 per cent. on the wages paid. The total amount paid by the company in taxation for the same year was £135,766, or more than the dividend on the ordinary shares. No wonder that the late Chancellor of the Exchequer says that this country cannot afford to bear its present taxation. The real truth, he added, is that we are carrying on business now under very abnormal conditions, and we are compelled to take account of these facts. The ex-Chancellor mentioned that in the steel trade, with which he was connected, whereas in 1913 the rates and taxes cost 2s 9d per ton of finished steel, today rates and taxes amount to £1 1s 4d per ton for the firm with which he was associated. That one fact alone forms a formidable handicap to every British maker of steel in competition, and he added the following significant words: "I honestly say that British industry cannot long sustain the burden of this very heavy taxation." The Prime Minister, when reviewing these facts in Parliament a little while ago, stated that they fully proved what a crushing handicap the present taxation is on British trade. From taxation alone, he said, every ton of steel is raised 18s in price. "Any of you who have in an indirect way come in contact with that trade know that before the war half that amount added to the cost of production would have prevented us from competing anywhere."

The cost of government is now four times what it was before the war. The income tax yield has increased ninefold in the last ten years, rising from £41,500,000 in 1912 to £379,000,000 in 1922. This is exclusive of the return on excess profit tax and a tax on the dividends paid to ordinary shareholders, the two yielding an extra £47,500,000, or a total of £426,500,000, all paid by one and the same class. Out of a population of 47,000,000, only 5,000,000 are liable to income tax. Out of this number 2,600,000 are exempt by allowances, leaving only 2,400,000 payers of the tax. It is this small number of people who year after year have to find the enormous sum of over £426,000,000. No wonder the super-tax is so steeply graded that some people pay nearly 60 per cent.



# Foreign Securities in American Markets: *The Austrian Loan*



UNIQUE guarantee features, coupled with a spectacular oversubscription, marked the flotation last week in the American market of the Austrian Government Guaranteed Loan Seven Per Cent. Sinking Fund Gold Bonds. Never before have eight foreign Governments come forward to stand sponsor for a security of another Government, as in this instance, and, as a result, the issue was eagerly sought by large and small investors. Special interest attaches to the details of

the guarantee and to the general conditions under which the bonds were offered.

The American issue of \$25,000,000 was part of a total authorized issue of \$126,000,000, a sum in the aggregate sufficient to yield 630,000,000 Austrian gold crowns. Total subscriptions here approached the amount of the full loan. The bonds were offered in denominations of \$1,000, \$500 and \$100, dated June 1, 1923, and due June 1, 1943, and are subject to redemption at par as a whole on any interest date after June 1, 1934, and in part through the sinking fund in any year. The issuing price was 90, yielding over 8 per cent. if held for twenty years to maturity.

The loan is international in the broadest sense, portions of it having been or are to be offered in nine prominent countries—the United States, Great Britain, France, Italy, Switzerland, Belgium, Holland, Sweden and Austria. The bonds offered in the several countries are to be issued in the currencies of those countries and in each case it is intended to restrict subscriptions to the nationals of the country of issue. By this means, the holders of bonds are free from the potential losses of exchange fluctuations.

While the total authorized issue is an amount required to yield an effective sum of 630,000,000 gold crowns (\$126,000,000), bonds are to be issued only in the amount necessary to yield an effective sum of 585,000,000 Austrian gold crowns. This sum is severally guaranteed as to principal, interest and sinking fund payments by eight foreign Governments, including several former enemy nations, in the following proportion:

	Per Cent.		Per Cent.
Great Britain .....	24½	Sweden .....	2
France .....	24½	Denmark .....	1
Czechoslovakia .....	24½	Holland .....	1
Italy .....	20½		
Belgium .....	2	Total .....	100

This guarantee is made effective, before each issue forming part of the total loan is made, by the deposit with the National Bank of Switzerland, in the name of the Loan's Trustees, by every guarantor nation of its own bonds drawn up similarly to the issue made and to the extent of its guarantee. In other words, the National Bank of Switzerland will hold in guarantee for the dollar issue, dollar bonds to the extent of \$25,000,000 deposited by the guarantor nations in the proportion of their respective shares of the total guarantee—that is, Great Britain deposits dollar bonds to the extent of 24½ per cent. of the total American issue, France and Czechoslovakia likewise, and the other guarantor States in similar manner to the extent of their respective guarantee. These deposited bonds are alike in every respect to the American issue as regards coupon rate, maturity and other essential details.

The 45,000,000 Austrian gold crowns over and above the 585,000,000 gold crowns to be obtained by the issuance of bonds and necessary to complete the full quota of 630,000,000 gold crowns are to be obtained by advances from the Governments of Switzerland and Spain. This sum is to be part of the total authorized loan, will be secured equally with the 585,000,000 gold crowns on the revenues pledged, but will not be guaranteed by the several Governments.

In addition to being direct obligations of the Republic of Austria and guaranteed by the eight European Governments, the bonds are specifically secured by a first charge on the gross receipts of the customs and the tobacco monopoly of the Austrian Government. This pledge also applies to an existing advance of 13,500,000 gold crowns made by Czechoslovakia and to any other loan made for the purpose of redeeming, after June 1, 1934, any outstanding balance of any part of the present international loan. No further charge may rank prior or equal to this charge. In the first five months of the current year the gross receipts from the revenue pledged yielded a sum equivalent to an annual rate of 150,000,000 Austrian gold crowns, approximately \$30,000,000, while total loan charges sufficient to retire the entire issue by maturity will not exceed \$13,600,000 annually. Not

only the proceeds of the loan but the pledged revenues are to pass into an account to be under the absolute control of the Commissioner General, whose functions are later described, to be administered directly by him.

To retire the bonds, the Austrian Government agrees to pay out of the pledged revenues, or, if these prove insufficient, out of other revenues designated by a committee representing the guarantor nations, during the life of the loan, an annual sum which, after deducting interest on the outstanding bonds, will be sufficient to retire the issue by maturity in annual instalments. The sum thus available for the American issue increases from about \$600,000 in the first year to approximately \$2,200,000 in the last year. These sums are to be used for redemption of the loan by lot at 100 and accrued interest or by purchase in the open market if obtainable below that price.

As regards the technical security of the loan, it may be compared, in a sense, to a receiver's certificate on an American railroad—one of the most acceptable domestic securities. The loan is, in fact, a receiver's certificate on the resources of the Austrian Government, for the Reparations Commission has granted it priority over reparations charges on any revenues pledged for the loan for twenty years, or longer if necessary, until the loan is entirely redeemed. The United States, by resolution of Congress, approved April 6, 1922, has joined other principal nations in postponing for twenty years liens against Austrian assets arising out of relief credits created since the armistice.

The full significance of the guarantee by the eight guarantor nations is more fully recognized by investigation of the credit of these nations in the American market. Whereas the American issue was a 7 per cent. twenty-year bond brought out at 90 per cent. of par to yield over 8 per cent. to maturity, the composite credit of the guaranteeing nations, based on their proportionate guarantees, in the local security markets, is such as to give the guaranteed bonds an effective valuation of 96 to 97 per cent. of par. In other words, Great Britain, as judged by her securities in the local market, has a credit rating of about 5.25 per cent., Czechoslovakia about 8.50 per cent. and the other guarantor nations have a local credit standing ranging between these two extremes. Since Great Britain guarantees 24½ per cent. of each \$1,000 bond, or \$245, and has a credit rating of 5.25 per cent., the effective value of this portion is \$297.70, whereas it was sold (at an offering price of 90) at \$220.50. Carrying this process out for the other seven guarantors gives to each \$1,000 bond an effective valuation of about \$967, whereas each was sold at \$900.

That some realization of this situation was had is indicated by the avidity with which the bonds were absorbed by the American public. Within twenty minutes after they were offered subscriptions of between \$100,000,000 and \$125,000,000 were received for the \$25,000,000 block. In London the £11,000,000 (\$50,000,000 approximately) offering was oversubscribed in an hour and a quarter. On the first day of offering in New York, the bonds were quoted on the Stock Exchange at 91¼, and again on the following day, when also the quotation of 92¼ for the smaller denominations indicated the desire for participation by the small investor—the best evidence of real absorption. Indications are that the issue had not only wide distribution in an international sense but that the bonds will also be distributed throughout this country to an extent seldom before attained.

The necessity for the loan grew out of circumstances related to the World War. On Nov. 12, 1918, one day after the armistice, Austria declared its independence and a National Assembly assumed control, framed laws and appointed a Cabinet to direct the government. In February, 1919, a National Constitutional Assembly of one chamber was elected on the basis of universal suffrage and proportional representation. Gradually there evolved the present form of government—a democratic republic of seven provinces and the City of Vienna—based on the Constitution adopted Oct. 1, 1920, and in force since Nov. 20 of the same year. By its terms a President is chosen for a four-year term, eligible only for one re-election, by a joint session of Parliament, consisting of an Assembly (Nationalrat), chosen by popular vote, and a First Chamber (Bundesrat), chosen by the Provincial Diets. Meanwhile, the Treaty of St. Germain, Sept. 10, 1919, had prescribed boundaries which restricted the area to 30,766 square miles, including a population of 6,131,445. And the new Austria had no seaboard.

But Austria was not, immediately, to prosper. The fate of the new political structure could not be fathomed, irrespective of the motives of the powers effecting the partition of Central Europe, and the establishment of the new State was followed by a grave economic

# Stocks



**S**TOCKS made but feeble response to developments of the week, despite the fact that in the main they were constructive in nature and, taken as a whole, the market was more or less irregular, at times verging on weakness. With a single exception, the markets last week were narrow and on only one day did the turnover on the New York Stock Exchange exceed one million shares. The market is evidently marking time, awaiting the development of outside factors in industry of sufficient importance to start it off again on a new trend. At present prices the industrial happenings thus far were fully discounted by the present level of stock prices.

Under the influence of uninteresting and largely professional markets, opportunity was given for professionals, interested in this or that stock, to go into the market and advance its price quickly without much opposition. This is what was done with a number of the specialties. But, in general, the week may be termed a colorless one.

The railroad shares, early in the week, showed some signs of strength, possibly under the impetus furnished by reports in the financial district that the Directors of the New York Central Railroad would increase the dividend from an annual rate of 5 per cent. to 7 per cent. This was borne out on Wednesday but even the railroad shares which, possibly, at the moment have more friends in the financial community than the industrials, did not hold the advances they made and tended to irregularity and flabbiness later in the week.

The complaint heard most frequently in the financial district is that there is no public participation in the market of sufficient size and volume to carry it through movements which are inaugurated by the professional traders.

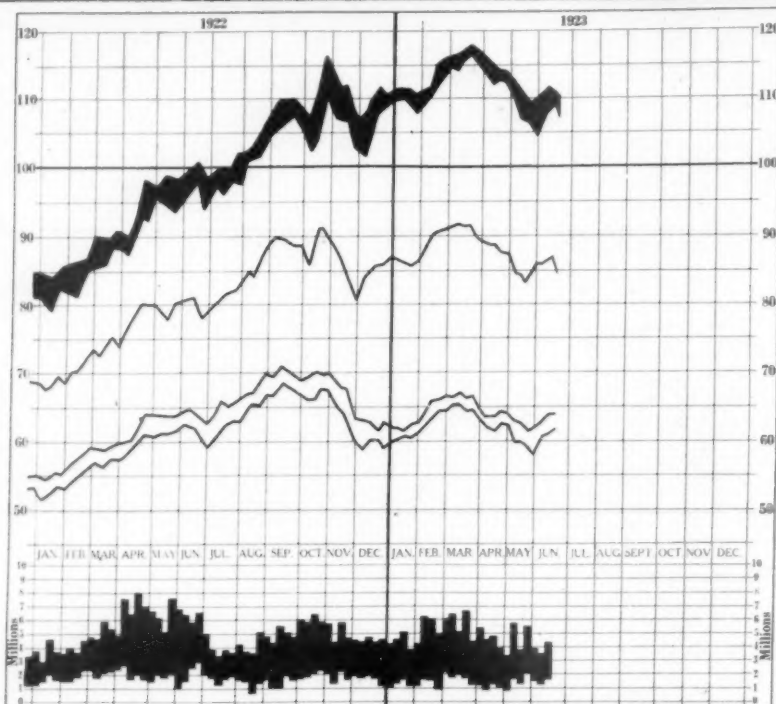
The same hesitancy which appears to have seized buyers of commodities and of goods and services of all sorts appears again to have seized prospective buyers of stock.

The oil shares were particularly heavy last week, with several of the more speculative of them establishing new low records for the year. The efforts made thus far to curtail production in the principal fields of the country have not been successful and the oil in storage continues to stock up at a rapid rate, despite the fact that this is the season of the year when consumption is heaviest. It is evident, from figures which were released by the oil industry in the last few days, that production continues to run far ahead of consumption.

Although the future is clouded by uncertainty as to the attitude of buyers, there are few other disturbing factors to be discerned. Money for the financing of market operations is in plentiful supply at rates which may be considered very modest. Earnings of leading corporations, although not maintaining the same ratio of increases established in the earlier part of the year, are still far ahead of those for the corresponding period of 1922.

The railroad shares have the solid backbone of earnings which are far in excess of any since the enactment of the Transportation law, and which, should they continue at the rate established during the month of May, would return 6½ per cent. to the roads on their stated valuations. Railroad shares, as of June 1, were only 18 per cent. above the low prices of 1921, as compared with something like an average of 65 per cent. for the industrials, and it is the natural conclusion that, should industrial conditions give signs of a continuation of their present healthy state, the railroad shares would be among the first to participate in the market improvement, despite the fact that as speculative media they are not so popular as the industrials. Because of their fixed income and the large proportion of revenues absorbed by labor and material costs, which are mounting, it is not to be anticipated that the transportation shares have before them any such sensational rise as has characterized many of the industrial shares. At best, the speculative possibilities of this group are limited but, on the other hand, is to be considered their element of safety and the fact that, taken as a whole, their earnings appear to be steadily forging ahead month by month, while the earnings of industrial corporations have registered in the last few weeks some moderate declines.

It is not to be expected that the Summer will pass without strenuous efforts being made by professional operators to bring about a re-



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

## Shares Sold on New York Stock Exchange

Week Ended June 16, 1923

	1923	1922	1921
Monday .....	634,079	1,689,090	1,072,550
Tuesday .....	751,250	1,178,046	771,052
Wednesday .....	1,080,350	933,503	713,726
Thursday .....	801,750	1,302,286	857,000
Friday .....	782,185	972,052	773,029
Saturday .....	239,250	411,500	375,387
Total for the week ..	4,288,864	6,486,477	4,562,744

vival of the splendid market conditions which prevailed in the first quarter of the year. Their efforts, however, must be gauged more or less by the developments in the industrial field and upon whether or not earnings, established at so satisfactory a rate in the first part of the year, can be maintained over a longer period. A large volume of stocks have come back to the financial district in the last month and this volume is being swollen every day because of the fact that such dreary and irregular markets as now obtain tend to wear out the stockholder, who either wants to retain such profits as remain or desires to limit his loss.

## Transportation

Decline in carloading in the week ended June 2, as compared with the previous week, is attributable to the Memorial Day holiday on May 30. Yet every commodity except grain and grain products maintained a consistent advance. The total for all commodities has advanced to a point 21 per cent. above normal, by regular weekly stages, beginning with an increase of 8 per cent. in the first week of the year. It now exceeds all previous peak loadings for the corresponding weeks of any year.

Increase above normal in carloadings of forest products is the outstanding feature of the week. This commodity is made up, for the greater part, of building material. The cumulative total for the twenty-two weeks to June 2 exceeds the previous high record for that period by 18 per cent. This increase, taken in combination with the increase in the movement of manufactured goods, amounting to 1,250,000 cars over the corresponding twenty-two-week period of 1922, the previous high mark, would seem to indicate that there is no slackening in the current extensive building program. About one-third of the loadings of manufactured products consists of building material, such as lime, cement, brick, stone, iron and steel products, and the like.

Freight car shortage continues to fall, reaching a point 40 per cent. below the normal during the last quarter of May. This is an improvement of 21 per cent. in number of cars short per car loaded over any previous period of as heavy loading. For the first time in many months, the number of surplus cars is considerably greater than the number of cars short, the ratio now being 2 to 1.



# Bonds



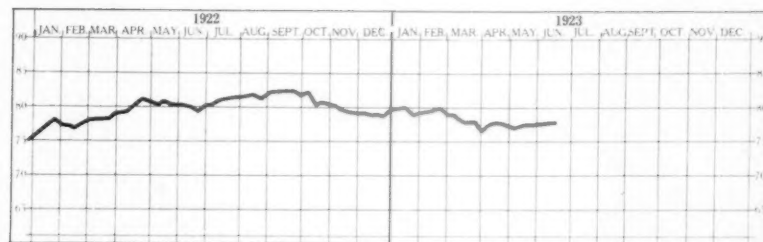
IN the opening session the bond market was quiet, and while prices held well it had the appearance of turning stale. The success of the Austrian loan stimulated the entire list, and trading soon struck a brisk pace which continued to the close in spite of an unusually heavy volume of new issues. There was little in the way of new developments either political or financial to affect the course of prices. Interest rates continued at about the same levels as during the preceding week

and the outlook for both the railroads and industrials continued bright. There seems to be a feeling among investors generally that a settlement of the deadlock in the Ruhr is close at hand, and they are inclined to await further developments in that situation before entering the bond market on a large scale. Prices as a rule were firm and evidenced a tendency to gain when purchase orders even of moderate size were executed.

In the field of new financing the success of the new Austrian loan was the week's outstanding feature. This issue in the form of \$25,000,000 twenty-year 7's secured by proportionate guarantees of Great Britain, France, Belgium, Czechoslovakia, Italy, Holland, Denmark and Sweden was offered at 90 and interest to yield 8 per cent. to maturity. Opinion as to the reception such an issue would meet among American investors varied widely, but few investment dealers anticipated the overwhelming volume of subscriptions that justified closing the books within an hour after the opening. The clearing up of that issue appeared to be the signal for a rush of additional offerings with the result that the total for the week was larger than any since the first few weeks of the year. In point of size the \$50,000,000 Illinois Bell Telephone Company thirty-three year first and refunding series A 5's, headed the list. They were offered at 95¼ and interest, to yield more than 5.30 per cent., a price which compared very favorably with outstanding issues of equal merit, and as a result the entire amount was quickly absorbed.

Other interesting flotations in the New York market included:—\$9,930,000 Chicago & Northwestern Railway Co. 5 per cent. equipment trust certificates due 1924-1938, on a 5.25 per cent. basis. \$3,600,000 City of Milwaukee 4½'s, due 1924-1942 at prices yielding 4.20 to 4.30 per cent. \$1,873,000 City of Flint, Mich., 4½'s and 4¾'s, due 1924 to 1953, to yield 4.25 to 4.50 per cent. \$1,000,000 City of Baltimore 5 per cent. registered stock, due 1936 and 1937, on a 4.25 basis. \$480,000 City of Geneva, N. Y., 4½ per cent. High School Bonds, due 1926-1963, at prices yielding 4.10 to 4.20 per cent. \$300,000 Central Iowa Joint Stock Land Bank 4½'s, due 1952 at 98¾ and interest, to yield 4.60 per cent. \$2,200,000 City of Portland, Oregon, 4½ per cent. Refunding Bonds, due 1924 to 1953, on a 4.40 basis. \$1,000,000 Kansas City, Mo., 4½'s, due 1942 at 103.90, to yield 4.20 per cent. \$1,500,000 McMyler-Interstate Corporation first mortgage 7s, due 1943 at 99 and interest, to yield 7.10 per cent. \$25,000,000 Sinclair Consolidated Oil Corporation first lien and collateral 15-year 6½'s, series B, at 94 and interest, to yield 7.15 per cent. \$25,000,000 Standard Oil Company of California 10-year serial 5s at prices yielding from 5 to 5.17 per cent. \$4,000,000 Sun Oil Company 2-year 6 per cent. notes at par. \$2,000,000 Central Illinois Joint Stock Land Banks 5s, due 1953, optional 1933, at 103 and interest, to yield 4.62 per cent. to the earlier maturity. \$276,000 City of Troy, N. Y., 4¼'s, due 1924 to 1943, at prices yielding 4 per cent. for all maturities. \$3,000,000 A. E. Staley Manufacturing Company first mortgage 15-year 6½'s at 98½ and interest, to yield 6.65 per cent. \$1,634,000 City of Minneapolis 4½'s, due 1924 to 1953, at prices yielding 4.25 to 4.40 per cent. \$2,212,000 Northern New York Utilities, Inc., first lien and refunding 20-year series C 6s at 99 and interest, to yield 6.10 per cent. In addition to the foregoing a good many small municipal issues were publicly offered.

The municipal list was quiet because in this class attention was given more to the new issues than to those already outstanding, but prices were firm throughout. Municipal bond dealers are optimistic as to the future, particularly in view of the proximity of the July 1st period of heavy reinvestment. The successful syndicate bid for a new issue of State of Kansas 1 to 25-year serial 4½ per cent. Soldiers' Compensation Bonds was 100.69, and it is expected they will be offered on about a 4¼ per cent. basis. Liberty bonds all lost fractions, a fact which is attributed to temporary cessation of purchases for the account of Great Britain. The fact that that nation paid a \$70,000,000 instalment of interest and amortization on its war debt in Liberty



## Par Value Sold on New York Stock Exchange

Week Ended June 16, 1923

	1923	1922	1921
Monday .....	\$10,302,900	\$17,850,000	\$14,389,500
Tuesday .....	10,106,150	13,566,200	11,196,000
Wednesday .....	9,807,650	11,079,500	14,283,400
Thursday .....	10,023,800	15,587,950	8,484,565
Friday .....	11,950,000	17,674,550	10,219,400
Saturday .....	6,063,150	6,950,900	5,961,300
Total for week	\$58,253,650	\$82,704,100	\$64,534,165

Bonds is striking evidence as to the extent of its recent purchases, and indicates that the same means will be pursued in the future as long as those issues are quoted below par.

Railroad obligations of all classes were in good demand and in most cases the tendency was upward. The fundamental reason for the steadiness of these bonds is undoubtedly the remarkable improvement shown both in traffic and earnings, which are reinstating them in the confidence of the investor who wants gilt-edged security. In the last week of May, for instance, car loadings compared with car shortages set a new high record in the history of American roads, and preliminary reports of current earnings indicate a continuation of April's encouraging figures. Newspaper reports to the effect that Mr. George F. Baker had acquired a controlling interest in the Erie, and that he intended to take an active hand in its management, added much weight to the already encouraging record of earnings, and Erie bonds all registered fractional gains, the general lien 4s advancing more than a point to 48½. New York Central convertible debenture 6s were strong when the increase in the dividend rate on the stock from 5 to 7 per cent. was announced. These bonds are selling on their investment merit at a price which does not make conversion attractive, but it is generally felt that if the stock gains a few more points the Central will have the opportunity of retiring the \$100,000,000 6s through the conversion process before that privilege expires on May 1, 1925.

Public utility bonds were dull with few price changes of note to report. The reorganization of the Brooklyn Rapid Transit Company and the termination of the receivership became accomplished facts on June 15 and the new Brooklyn-Manhattan Transit Company, headed by William S. Menden as President, came into possession of the properties. The undisturbed Brooklyn Union Elevated 5s and the new Rapid Transit Securities 6s each lost fractions. Interboro 5s gained ½ to 66. The price at which the Illinois Bell Telephone 5s were offered caused moderate reaction in New England Telephone and Telegraph 5s, which lost ⅞ to 97½. Chicago Railways 5s jumped 1½ to 80½ when announcement was made that Mayor Dever was expected to recommend purchase of its lines by the city.

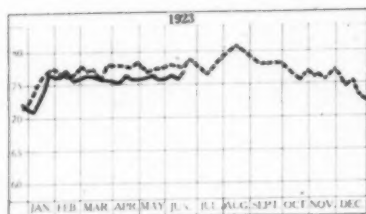
The industrial list was irregular, with investors evidently in a cautious mood watching individual developments closely. Obligations of the copper companies, including American Smelting and Refining Company 6s and 5s and Cerro de Pasco 8s lost ground. Bonds of the sugar producers also sold off, though American Sugar Refining 6s, with a gain of a small fraction, were an exception. Virginia Carolina Chemical 7½'s and 7s each gained about a point in a week of heavy trading. Announcement that Anaconda Copper Company had made a bid of \$700 per \$1,000 of the defaulted 6 per cent. bonds of the National Conduit and Cable Company was the cause of considerable comment favorable to the management of the former. A consolidation of the Anaconda with the cable company would give the former a plant which would furnish an additional outlet for their copper. The Anaconda 6s and 7s, however, followed the other copper bonds and suffered fractional declines.

The entire foreign Government group was strong and active with the new Austrian loan, which touched 93½, setting the pace. It was reported that the portion of that loan offered in London gained 5 points during the week.

# Money

## The Potential Supply

Week's Price Range		
	Call Loans	Time Loans 60-90 Days
Last week . . . . .	5½@4	5 @4¾
Previous week . . .	5 @4½	5 @4¾
Year to date . . . .	6 @3½	5¾@4½
Same week, 1922 . .	4 @2¾	4¼@4
Same week, 1921 . .	6 @5½	6½



The dotted line is 1922.  
Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.



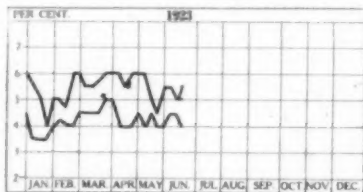
THE improvement in the Federal Reserve Bank System, as exhibited by last week's statement constitutes an interesting commentary on the widespread contention that the existence of great unused credits, such as are now stored up in the Federal Reserve System, would lead to inflation markets. The last vestige of fear that the tremendous inflow of gold and the steady climb of the Reserve ratio would bring about wildly excited markets, with advancing prices all along the line, appear to have vanished into thin air. For the system as a whole the ratio of cash reserves to note and deposit liabilities has reached the highest figure of the year, with an advance of 1.1-3 per cent., which brought it up to 77 per cent., while the New York Bank's ratio of total reserves to deposit and Federal Reserve Note liabilities combined is now 83.3 per cent., compared with 81.1 per cent. the previous week. A considerable portion of this increase may be laid at the door of imports of \$25,500,000 in gold, received by our banking system from England and Germany but there is also to be noted that rediscounts were reduced \$57,000,000, a direct reflection of the slowing up which has taken place generally in business. This comprises a reduction of \$25,000,000 loans on Government paper, \$2,000,000 on commercial paper and \$30,000,000 on bills purchased in the open market. Meanwhile, circulation was decreased by \$15,000,000 and deposits by \$19,000,000, although member deposits increased \$18,000,000.

In New York there was a reduction in circulation amounting to \$13,000,000, but the increase of \$9,000,000 in member deposits offset Government withdrawals, so that there was a change in total deposits of only about \$2,000,000 in the week. In the meanwhile, funds which have been profitably engaged in business and industry since the first of the year are slowly flowing back to the financial centers for reinvestment, a fact which has brought about a stiffening in the bond market, with a day-to-day increase in the number of inquiries in the market for liquid and safe temporary investments.

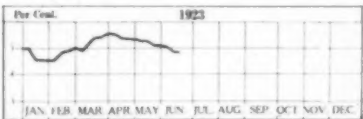
Industrially, the demand for new funds is not heavy at the moment. Most of the big corporations are rich in cash at the moment, and, under present conditions, they do not see their way clear to make any considerable investment in raw materials until such time as a better gauge may be made of the attitude of buyers this Fall, for just as inventories are low, so are stocks of finished materials, and, from present indications, there will not be any overproduction to speak of when the final check-up is made at the turn of the half-year.

Money rates held at about the same levels. While there were some disturbances of the call rate, due to exceptionally heavy June 15 payments, this is a temporary condition and had no effect on the market rate for stated term money. Five per cent. is now the lenders' rate for four to six months' funds, and 5 per cent. is the prevailing rate for the best names of commercial paper, although the market is dull. Prospective borrowers are willing to pay 4¾ per cent. for funds up to ninety days, with occasional trades made at 4⅞ per cent. Call money ranged from 4 to 5½ per cent. last week, the minimum figure being the lowest since May 22 and giving a good idea of the anxiety of bankers to keep employed funds which have rolled in upon them in the last month.

The June 15 payments caused temporary disturbance in the money market because of the necessity for segregating funds with which these obligations might be settled. The day's turnover was a particularly large one and included the British Government's payment of \$69,000,000 in interest to the United States Treasury in Liberty bonds. There were the payment of the second instalment of income taxes, which amounted to about \$375,000,000 for the country; the redemption of \$200,000,000 of Treasury certificates which fell due and payment on the new issue of \$150,000,000 4 per cent.



Range of the Call Loan Rate.



Range of the Time Loan Rate.

Treasury certificates, which were three times oversubscribed. To a very large extent, the payments involved merely the shifting of big balances, but, nevertheless, preparations for them had the effect of slightly tightening the call rate.

There will probably be no considerable changes in the money market before early Fall, and the market rate will depend to a very considerable extent on the manner in which funds, which have flowed back to the financial reservoirs of credit, after employment since late Fall of last year, are again sought by business and industry. Bank clearances continue to show moderate gains, although these, too, are slowing down in comparison with the increases registered in the earlier part of the year. The total bank clearances of eighteen States, for May, were \$34,792,666,000, a gain of 5.4 per cent. over April of this year and 7.7 per cent. over May, 1922.

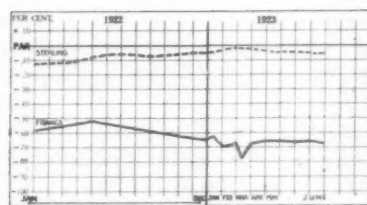
The outstanding feature of the money market at present, particularly in comparison with the condition of the market at the end of 1920, is that so little credit is tied up in speculatively held stocks of goods or in loans which are literally frozen and which cannot easily be released. A reason for this is that consumers have been taking goods rapidly and putting them to actual daily use. Another reason is that bankers have been cautious about making loans susceptible to freezing and such advances have been held down to the minimum this year.

Foreign bank statements last week exhibited some interesting changes, among which was the additional expansion of German paper circulation as compared with the moderate contraction in Austrian circulation. The Bank of England's proportion of bank reserve to deposit liabilities now stands at 19.35 per cent., within striking distance of the highest of the year, which was 20.27 per cent., reached in the latter part of May.

The statement of the Bank of France reflects the strenuous efforts being made by France to curtail her paper currency, and the decrease of notes in circulation last week amounted to 243,223,000 francs.

## Foreign Exchange

Week's Range		
	Sterling	Francs
High . . . . .	\$4.61½	6.46c
Low . . . . .	\$4.60	6.29c½
Closing . . .	\$4.61¼	6.29c½



The Range of Discount on Sterling and Francs.



THE outstanding development in the foreign exchange market last week was the fact that present negotiations on reparations between France and Germany, and between Great Britain and France, caused scarcely a flutter in the exchanges and they continued, even in the face of what are apparently constructive developments in the international situation, to ignore these happenings altogether and to fluctuate within a narrow and meaningless arc.

Another spectacular decline occurred in the German mark, bringing it to about 106,000 marks to the dollar. This compares with the pegged price of 20,800 marks to the dollar, maintained by the German Reichsbank in March and a part of April. Evidently, the industrialists of Germany, who have for many months advocated the complete abandonment of the mark to seek its own level, have finally secured the upper hand and, while there is talk of the Reichsbank's still endeavoring to support the mark intermittently, the day-to-day trading in this exchange does not reflect this fact. In the meantime, mark circulation is going forward at the tremendous rate of more than one-half a trillion marks a week. The Reichsbank's futile experiment has completely failed, and the present weakness in this exchange is merely an indication of that fact. Paper circulation of the mark now has passed the nine trillion figure.

The Austrian crown is relatively more valuable in the open market at present than the German mark.

Sterling exchange, as well as francs, moved within a narrow range last week.

Exports to Europe continue to be represented in moderate amounts of cotton, wheat, copper and other needed materials but, as has been the record since late March, the imports to the United States from Europe continue to outweigh the exports and month by month this balance of trade continues to sweep upward. The figures of May show a surplus of imports over exports of \$51,000,000. In the three months of March, April and May the excess of imports has aggregated \$154,000,000, and in each of these months the import surplus exceeded that reported in any month of our history prior to 1922. Since our



imports of gold in the same three months have exceeded gold exports by \$58,600,000, the total visible balance against us for the period has been something like \$212,000,000. Under ordinary circumstances, of course, the rate of exchange would move against the dollar in all of those countries sending us large amounts of merchandise. No doubt there will be a change in this situation before the end of Summer, because it is not likely that Europe could continue to send us goods as well as gold, despite the fact that she has huge obligations here, without causing a considerable shift in the open market value of the exchanges of the countries which are large shippers to us.

## Cotton Week's Price Range

	High	Low	Closing	Net Change
July.....	28.80	26.85	27.85	+ .07
October.....	25.35	24.30	25.01	+ .61
December.....	24.64	23.83	24.45	+ .73
January.....	24.24	23.58	24.20	+ .85
March.....	24.35	23.50	24.20	+ .95



OTTON was irregular and, in the main, lost ground last week, despite the report of the Census Bureau of the United States, which reflected the fact that consumption by spinners held up well during the month. Even this failed to shake the market from the doldrums into which it had fallen and, after a momentary run-up when announcement of the Government's figures was made, prices sagged back to their previous levels. The outstanding characteristic of the market last week was its listlessness. The finished goods trade and the attitude of its first-hand buyers now control the raw market, and statistics of the old crop or the condition of the new have lost their force because of this other and, at the moment, more important factor, which continues to register indecision.

Two or three of the largest mills in the Fall River district announced a fortnight's shutdown this week and this tended to unsettle sentiment. There were restrictions in the ratio of operations, too, in many of the Southern mills, mostly because they are just getting caught up on back orders and because the present volume of incoming business does not warrant capacity operations.

Labor troubles continue to be a disturbing factor and there is no let-up in the exodus of negro laborers from the South.

The Census figures showed a consumption of 620,000 bales for May, compared with 490,000 bales for the same month last year and, since the figures do not include linters, they represent undoubtedly the highest record of consumption in a single month in the history of the industry. In view of the curtailment going on in many quarters, the figures proved surprisingly large. Mill stocks as of June 1 were placed at 1,621,000 bales, compared with 1,889,000 bales last month and 1,420,000 bales a year ago. The combined stocks in mill hands and in public warehouses showed a loss of 665,000 bales for the month, bringing the total to 3,200,000 bales. The Government's figures for May 31 show fewer active spindles than for April and March. The disappointing feature of the report was the exports. They total 160,368 bales, compared with 259,984 bales in April of this year and 469,397 bales in May of 1922. With but a single exception, that of September 1920, the exports of cotton are the lowest since September 1914 when German producers were threatening foreign commerce.

A feature of the market was that many of the mills, which bought heavily ahead and which now find themselves with high-priced cotton on hand, sold contracts against October and November deliveries. Poor crop reports filtered in from reliable sources in many sections of the belt last week. The most important was that the excessive rains of the last six weeks have brought a considerable abandonment of acreage. There is complaint about grassy fields because of rains and the reports of insect damage to the growing crop are spreading. As a result, the opinion is general that the forthcoming Government report on conditions of the cotton crop as of June 25 will not make as good a showing as did the last report, which showed a condition of 71 per cent.

In the latter part of the week there was considerable pressure on the new-crop months, particularly from Texas sources, where the crop prospects are good, and which may grow more cotton this year than ever before in the history of that State. Many sales were hedges against the growing crop, the planters feeling that at present figures they have received a fair price for their cotton. This character of hedge selling was in particular evidence in the last two weeks.

The attitude of foreign spinners is beyond most of those in the trade, who follow the foreign situation closely. British cotton men, particularly, have been in the market rather heavily this year for

contracts but, contrary to their policy in previous years, these contracts were resold before the arrival of notice day, and they have taken barely enough staple to keep the mills supplied on a hand-to-mouth basis. The buying followed an unusual course. For two or three weeks foreign spinners would be out of the market, and then for three or four days some heavy buying would follow, in which London would entirely control our market.

The fact that there has been heavy consumption of cotton in this country in the last three or four months, that the visible supply is being reduced at what many consider an alarming rate and that it will be almost three months before the new crop is available, have led many to believe that there may come a sudden change in the attitude of foreign buyers when the situation is fully realized.

An interesting development of the week was the adoption of the United States Official Cotton Standards as the basis for the world cotton trade by the International Cotton Conference at Washington. Numerous difficulties were presented to the foreign cotton dealers by the United States Cotton Standards Act, which goes into effect on Aug. 1, and they asked the conference to ascertain what business adjustments, as a result, would have to be made by foreign cotton dealers. Americans for a long time contended for the adoption of universal standards and British spinners urged the adoption of Liverpool standards and the maintenance of Liverpool arbitration. The final agreement, tentatively reached, will be approved later in the year by the exchanges in the foreign countries themselves.

## Textiles Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s .....	11 $\frac{1}{4}$ c	11 $\frac{3}{8}$ c
38 $\frac{1}{2}$ -inch 64-60s .....	9 $\frac{3}{4}$ c	9 $\frac{7}{8}$ c



ANNOUNCEMENT of the forthcoming curtailment of production on the part of some of the largest cotton goods mills in the East supplied mute evidence last week of the current trend of things in the cloth trades. While less marked in the other industries, there was a general slowing down of wholesale buying activities. Some of this can be attributed to the end of the half year and the approaching inventory period of many of the jobbers throughout the country, some of whom are at present engaged in clearance sales preparatory to taking stock, but at the bottom of it all is lack of buying support on the part of the consumer. For this the weather is blamed, and, on the whole, rightly so.

By all means the feature of the week in the cotton goods trade was the announcement of one of the biggest fine-yarn colored goods manufacturers in the country that production would be suspended during the period ranging from June 9 to July 16. Another big New England mill announced soon after that nothing would be done in its cotton goods department and print works during the week beginning July 4. The bleachers, who have just come through one of the poorest months experienced in a long time, took no action paralleling this, but the largest producer in that branch of the industry has operated only three days weekly during the last two weeks. As yet none of the important Southern mills has found it necessary to do more than cut out some looms, but there is a possibility that brief shut-downs will become necessary there as well if no improvement is seen in the general cotton goods business soon.

From what might be called the constructive side of the situation, the week's feature in the cottons was the first display of fine-yarn ginghams for the Spring, 1924, season. This was made by one of the large New England manufacturers of this class of merchandise, and the response of the jobbing buyers was said to be very gratifying. The concern in question followed its usual plan of selling the goods on a tentative price basis, subject to confirmation when quotations are formally made, but it is understood the tentative prices parallel those quoted on similar merchandise for the Fall season of 1923. The gray goods end of the market came through another rather uncertain week. Buying was better than in the previous week, and prices closed on the basis of 11 $\frac{3}{8}$  cents for spot 39-inch 68-72 printcloths and 9 $\frac{7}{8}$  cents for similar deliveries of 38 $\frac{1}{2}$ -inch 64-60's.

In the absence of important auctions, there was no marked change in the price position of raw wool during the week. For that matter, there was little or no change in the materials situation, either. All eyes are turned now to the openings of the Spring, 1924, lines, but the belief is steadily growing stronger that certain conditions in the trade will make a late opening advisable. From present indications the new lines may not be shown before the first of August—possibly not until the middle of that month—but there is no guarantee that the dominating factor in the industry will not surprise the trade with an unexpected announcement. On the surface, at least, there are indi-



cations that the new season will witness quite a turning away from the fancy fabrics of recent seasons. In their place serges and other staples will doubtless receive attention.

So closely is business in seasonable silks bound up with the weather that the lower temperatures of the early part of last week materially lessened the demand for them. In no other trade does hand-to-mouth buying seem so prevalent, and the demand that comes with each period of warmer weather is so marked that retailers' stocks must be low enough to be almost dangerous from a sales point of view. The raw material took an upward turn during the week, with the result that Sinshiu No. 1 advanced from \$8.25 a pound to \$8.40.

As with silks, the demand for dress linens was lessened last week by the vagaries of the weather. As not a great deal transpired in the household line, either, it was evident that there is not much to comment on so far as actual sales were concerned. Significant, however, is the movement on foot here among certain importers to endeavor to lower the selling price of their goods by importing them in the unfinished state and having them dyed and finished over here. As yet, however, this has not been done to any extent.

Trading in the burlaps quieted down during the week, in keeping with the trend in other lines, but prices continued fairly firm at the advance. While some holders were willing to shade prices five or ten points for a good buyer, others were not anxious to sell because spot prices here were lower than quotations on futures at Calcutta. Cables telling of shipments of burlaps from Calcutta to North American ports during May set the total all the way from 84,000,000 to 109,000,000 yards.

## Grain Week's Price Range

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
July.....	\$1.12 $\frac{3}{4}$	\$1.09 $\frac{1}{2}$	.83	.80	.42 $\frac{5}{8}$	.41 $\frac{1}{8}$
Sept.....	1.10 $\frac{3}{4}$	1.08	.78 $\frac{3}{4}$	.75 $\frac{7}{8}$	.38 $\frac{7}{8}$	.37 $\frac{3}{8}$
Dec.....	1.13	1.17 $\frac{7}{8}$	.68 $\frac{1}{2}$	.66	.40 $\frac{1}{8}$	.39 $\frac{1}{8}$



REPORTS from France that the wheat crop there will be larger than anticipated; the shipment of some 2,000,000 bushels of grain from India to Great Britain; reports that, despite chaotic political and industrial conditions, Russia will have a good crop of wheat this year, with the further development that threshing of the new crop grain has started in some Southern communities, acted as dampers on the wheat and corn markets last week, and they were listless, heavy and

only intermittently exhibited signs of strength. Most of this strength originated with speculators for the decline, who were inquiring from day to day for contracts with which to "cover" those which had earlier been sold for the decline and wherein some good profits accrued.

There is, on the one hand, a large carry-over of wheat from the old crop, with primary points possessing an unusually large amount and with a large tonnage remaining on the farms on which it was grown; on the other hand, a new crop is coming along rapidly and should register a final outturn of at least as much wheat as was grown in the United States last year. Offsetting these are the two sources of demand, domestic and foreign inquiry. The latter, in the opinion of most grain experts, controls the situation and, because of its listlessness, is considered the primary reason for wheat selling so far out of line with comparable commodities. The domestic demand for grain is not heavy. The period of caution which developed in the last month or so affected the market for foodstuffs, as well as every other market. The miller is no less cautious than the maker of steel.

Moderate "hedge" selling developed and promises to become even more insistent. This represents the action of holders of quantities of the old crop who are selling against the new, or the action of actual growers of grain who desire the protection afforded by the futures market in assuring, at least, current prices for their growing grain, when finally it is ready for market.

Preliminary harvesting reports from the South are somewhat disappointing. Indications point to the belief that the outturn will hardly be as large as earlier estimates placed it.

The condition of the corn crop is said to be relatively better than that of wheat. Corn needs dry, hot weather at this time of year to round out the ear and that sort of weather has lately prevailed.

The visible supply of wheat in the country is placed at 31,315,000 bushels, compared with 32,981,000 for the previous week and 25,808,000 bushels for the same time last year. The Canadian visible supply is placed at 22,337,000 bushels, some 2,000,000 bushels less than at this time last year. Corn presents much better statistical figures. The visible supply is 5,246,000 bushels, against 6,734,000 the previous week and 30,313,000 for the corresponding week in 1922.

## Iron and Steel

The Situation to Date	End of May, 1923
United States Steel orders, tons .....	6,981,351
Daily pig iron production, tons.....	124,764
Monthly iron production, tons.....	3,867,694
Pig iron, Bessemer, at Pitts., ton.....	\$30.77



CONDITIONS in the iron and steel industry have assumed a decidedly easy tone. Production is slightly lower than the peak reached last month, prices continue to show moderate reactions toward lower levels, and both buyers and producers appear to be marking time as far as the bulk of third and fourth quarter delivery is concerned. The situation as regards the immediate market is an exceptionally good one. Orders which have been on the books for several months are

being rushed through at a tremendous pace and the mills are gradually catching up on this accumulated business and bringing their books more nearly up-to-date. Such early deliveries as are now sought by buyers in all parts of the country are readily obtained from one mill or another, because some of the mills have kept their order books relatively clear and are now in a position to take care of surplus trade which has developed.

The operations of the United States Steel Corporation give a good idea of what is happening in the steel trade and reflect actual conditions in the industry at the moment. Operations of this company are 3 to 4 per cent. under the record rate maintained in early May, and the Corporation's unfilled orders showed a reduction of 309,154 tons at the first of the month.

Consumption thus far this year, of iron and steel products, has been on an unprecedented scale, stock of finished materials have not accumulated to any great extent and the industry as a whole is in sound condition. As in the previous week, railroad buying continues to form the backbone of the industry at present. The recent rail-buying movement brought 400,000 to 500,000 tons to mill books and, in this respect, the plants of the country are well booked up for the rest of the year. In other directions of iron and steel manufacturing, however, there is practically certain to be a gap between the time when accumulated orders have been cleaned up and the time when new buyers come into the market for third and fourth quarter requirements. Already preliminary estimates are being made as to how extensive and of how long duration this gap will be. Most of the guesses are that production in the industry as a whole will not decline more than 10 per cent. from the recent high until orders once more come on the books in sufficient volume to warrant a speeding up of mill machinery. This forecast is based on the fact that consumption has kept pace with production, that there is no accumulation in either mill-yards or consumers' hands and that even the barest of necessity orders for third and fourth quarter requirements have not yet appeared in sizable volume in any form other than market inquiries.

The remarkable record established by the industry in May is a topic of widespread discussion. The total production of steel ingots is summarized at 4,205,000 tons, produced in twenty-seven working days, with a daily average of 155,700 tons. It is pointed out by some that although the total out-turn exceeded that of April, nevertheless the daily average in April was 157,900 tons, because of the fact that there was one less working day in that month.

Although there has been a moderate softening in price schedules because many of the independent makers were anxious to get rid of materials which had been turned out, prices as a whole held up extremely well and recent reductions failed to encourage sizable orders, indicating that the price schedules have little to do with rate of production. Resales of Southern iron are reported as low as \$25. There were concessions of one to two dollars a ton on some minor tonnages of sheets, while \$42.50 a ton was quoted on Bessemer sheet steel. Time has come to be a considerable factor in relation to price schedules and some of the concessions by the mills were in terms of delivery time rather than in dollars and cents.

In view of the sudden turnabout in the industrial situation in April, it is remarkable that there were so few cancellations this year. Apparently there was actual demand for every ton of steel put on the books of the big corporations.

The hesitation which seized industry is rather accurately reflected in the state of mind of buyers. Automobile manufacturers are hesitant because of the slowing down of operations in the industry. Few manufacturers have protected themselves thus far for third quarter materials. Agricultural implement works, however, have begun to buy steel for Fall delivery. One important company is reported to have covered its full needs and another 60 per cent. of



its requirements. In the oil country supplies department, buying of materials for storage tanks is more active because of the overproduction of oil here at present, and much of this work has been given preference because of the present need for it in the fields.

The structural steel awards which were made last week were for the most part for public works, and the attitude of private buyers reflects accurately the difficulties which have arisen in the building industry. However, the 43,500 tons of structural steel awards last week exceeded the average of the preceding four weeks. The largest item was 24,700 tons of plates and shapes for the last section of the Hetchy-Hetchy Water Line to San Francisco from the Sierras. Other inquiries of sizable proportions are few and with the exception of 8,000 tons of rails for the Imperial Railways of Japan the market is practically bare of large new business.

Two obstacles to further increase in production are the shortage of labor and weather conditions which have made steel operations more or less difficult. Of these, the labor situation is the more serious and

mill owners report difficulty in maintaining full working staffs, particularly in regard to common labor. The importation of foreign labor, especially from Mexico and of negroes from the South have not proved entirely successful.

In other metal markets a generally easy tone prevails because of the fact that buyers do not appear anxious to commit themselves far ahead. Copper was firmer as a few foreign buyers came in to compete with domestic ones, and the market showed last week more signs of life than the iron and steel market. The advance of £1 per ton in electrolytic copper in London was reflected here, although the price advance did not reach that amount in the American market. It is again possible to buy lead below the 7-cent mark, and zinc has eased off to 6½ cents, a recession of approximately \$1 per ton, while in other metals the present condition indicates little more than the inability, on the one hand, of producers to coax buyers back into the market and, on the other, a waiting attitude which was adopted by material purchasers in general in the last few weeks.

## Foreign Securities in American Markets

Continued from Page 827

crisis. Austria had been reduced to a fragment of the old Empire, of whose area and population she retained about one-eighth. Her share included, on the one hand, a considerable part of the poorest and most mountainous district and, on the other, a cosmopolitan and luxurious capital, Vienna, with too great a share of the total population. Fundamentally, Austria's troubles are due to the separation from the Empire at a time of intense racial feeling and economic distress. The disintegration had started in the war period, and when the grip of the Hapsburg dynasty had been broken, the old racial, political and economic grievances found full vent and the new State was confronted with a most inauspicious beginning.

Not only free trade but free traffic was out of the question, and the maintenance of ordinary commercial relations with neighboring States was practically impossible. Credit had been destroyed and thus nullified the effects of the lifting of the blockade. All countries were short of the necessities of life, and in the effort to stimulate and protect home industry import and export restrictions were mutually imposed on almost every conceivable commodity. As a result, the economic life not only of the Government but of the people was carried on at a loss. Bureaucracy grasped the Government, industry became stagnant, unemployment was widespread, Government services were extravagantly managed, expenditures exceeded revenues by huge sums, prices rushed upward, and the currency became enormously inflated. The crown, the par value of which is \$.203, sold down in 1922 to \$.000011.

With this situation facing them, representatives of the Austrian Government met with the League of Nations, in session in Geneva late in 1922, and submitted that Austria was confronted with financial and political ruin. On this basis, the members of the League, including the neighboring States of Italy and Czechoslovakia, pledged the support which has brought about conditions making the rehabilitation of Austria a fact now under accomplishment. The international loan was part of the program of relief formulated by the League and adopted by the principal countries of Europe. As a result, the Geneva protocol was signed on Oct. 4, 1922, with the aim of establishing the political integrity and economic independence of Austria. This was to be effected by insuring Austria the means with which to balance its budget by the end of 1924 and thereafter to keep its expenditures within the limits of revenues without recourse to continual borrowing or further inflation.

A temporary loan of 130,000,000 gold crowns was provided by Government legislation in November, 1922, to cover immediate financial requirements without resort to inflation. Of this sum Austrian banks agreed to take 30,000,000 crowns and to guarantee the placing of a further 20,000,000 crowns, leaving 80,000,000 to be placed abroad. While this measure provided for immediate needs the international loan was introduced to care for the budgetary deficits (estimated at 500,000,000 gold crowns) for the period to the end of 1924, when it is expected that the budget will balance at about 350,000,000 gold crowns, and to refund the temporary loan of 130,000,000 crowns.

To insure continued stability of the currency, which has held uniformly even at about \$.000014½ since November, a bank of issue, independent of Government control, was established with a capital of 30,000,000 gold crowns, to which the public has subscribed 22,000,000 crowns and the Government, through Treasury bills, 8,000,000 crowns. This bank, which has taken over Austrian interests of the old Austro-Hungarian Bank and has been fluctuating since Jan. 2, 1923, has the sole right of issue. Since Nov. 18, 1922, inflation has definitely ceased, no new notes being issued except as covered in full by gold or stable foreign currency balances. Circulation on May 7, 1923, was 4,501,333,170,000 crowns, as compared with 4,054,000,000,000 on Dec. 31,

1922, and 3,161,626,000,000 on Nov. 18, 1922. The minimum reserve requirement is 20 per cent., which is to be increased every five years to 24, 28 and finally 33 1-3 per cent. On May 23, 1923, the effective reserve for notes, taken at their average rate for the preceding half year, was over 35 per cent.

The maintenance of the reforms outlined are directly supervised by a Commissioner General, Dr. Zimmerman, former Burgomaster of Rotterdam, Holland, who is responsible to the Council of the League of Nations and removable by it. The Austrian Government agrees not to dispose of any funds derived from loans or to grant any concessions, negotiate loans nor issue paper money, except in conformity with the program agreed upon and in agreement with the Commissioner General. Nor may the Government impair the value of the pledged revenues by altering rates or by any other means. The Commissioner General exercises the right of veto on monthly budgets of expenditure and is charged with the duty of seeing that all terms of the agreement are fulfilled. His term of office extends to that time when the Council of the League of Nations shall determine that the financial setup of Austria is assured without prejudice to the assets assigned to the service of the loan.

The guarantor nations, therefore, have a definite interest in the re-establishment and maintenance of Austria's political and economic independence. Their sincerity of purpose is attested to by the terms of the protocol of Oct. 4, 1922, which state that the signatory powers "will not seek to obtain any special or exclusive economic or financial advantage calculated directly or indirectly to compromise that independence." Austria on her part has allayed the fears of an undesired union with Germany by undertaking "not to alienate its independence; it will abstain from any negotiations or from any economic or financial engagement calculated directly or indirectly to compromise this independence."

Austria still has a long, hard period of economy and close living to face. The fulfillment of the terms of the agreement reached with the League of Nations and the guarantor States will impose burdens which will seem particularly difficult in the next few years. Unemployment increased, partly as a result of reduction in governmental personnel, from 57,849 to 120,547 in the last quarter of 1922. Vienna, long the hub of a great Empire, to which streamed and were distributed the taxes and capital of the provinces, must readjust itself to a smaller scale. Strict economy must be practiced in the next eighteen months in order to balance the budget.

In conclusion, however, the fact that many strong nations, including former enemies, have joined to aid Austria, is the best testimony of their belief in her political and economic future.

A summary of the details of the American issue of the international loan follows:

**AUSTRIAN GOVERNMENT GUARANTEED LOAN, 7 PER CENT. SINKING FUND GOLD BONDS:** Total authorized international loan, \$126,000,000; American issue, \$25,000,000. Offered at 90 to yield over 8 per cent. Dated June 1, 1923, due June 1, 1943. Interest payable June and Dec. 1. Denominations, coupon bonds of \$1,000, \$500 and \$100. Principal and interest payable in New York in United States gold coin of present standard of weight and fineness, without deduction for any present or future Austrian taxes. Non-redeemable prior to June 1, 1934, except for sinking fund, but callable as a whole at par on any interest date thereafter. Secured by gross revenues of customs and tobacco monopoly, and guaranteed severally as to principal and interest by Great Britain, France, Czechoslovakia, Italy, Belgium, Sweden, Denmark and Holland. For sinking fund, see text. Other portions of international loan offered in eight European countries. Listed on New York Stock Exchange.



# A Review of Foreign Opinions

Continued from Page 825

dustrial concerns in old Austria were small, and the same probably applies to Austrian conditions today.

The following remarks are then made by Dr. Rager:

The small concern is the special sphere of apprenticeship. These small craft undertakings, working without systematic organization or machinery, can only enter into competition with modern large establishments if they employ a more or less unlimited number of apprentices. The system of training by a master craftsman is regarded by the small craftsman and all those who support the corporate organization of industry as the best training. In theory, it is true, the system of placing the young worker under the complete control of an experienced craftsman for a number of years appears to offer the best chance of success. In practice, however, matters are rather different. In the first place, the technical training of the craftsman himself often leaves much to be desired, so that even with the best intentions he is unable to give the apprentice a complete technical training. Too often even those good intentions are absent and many masters lack the patience, teaching ability and moral qualifications to undertake the difficult tasks involved in training.

Obsolete and inadequate equipment in small concerns makes the old system even more ineffective, remarks the Viennese. Machinery, railway locomotives, electrical apparatus, &c., can obviously only be manufactured in factories; extensive and costly equipment is required to keep up with modern progress. The small craftsman cannot provide such equipment, and defects of training by master craftsmen are, therefore, particularly noticeable in metal working establishments.

Industrial and general continuation schools were established in Austria many years ago, in order to supplement the training of apprentices by master craftsmen. Clause 75 of the Austrian factory regulations, issued in February, 1907, requires the owner of every industrial concern to allow his employees to attend the industrial and vocational schools until the end of their eighteenth year. Special continuation school laws have been passed in most of the Austrian States, and a general system of such schools set up. In regard to these Dr. Rager makes these comments:

The most successful have been vocational schools in which theoretical instruction is given to supplement practical training in special apprentice workshops. This type of school has been mainly set up in the large towns where trade instructors are readily available. The system of general industrial continuation schools, which are intended to continue the general school instruction, has been less successful, and has been opposed by the teaching staff of the elementary schools. There is a growing movement, therefore, in favor of converting these general continuation schools into vocational schools.

The war, added to the drawback of the old system of apprenticeship and the defects of the continuation school system, has made the training of the next generation of industrial workers a question of the greatest importance in the economic reconstruction of Austria.

Large concerns in Austria have been training their own apprentices for some time. Three types of systems in use may be distinguished, and are described by Dr. Rager as follows:

In the so-called group training system, one or two apprentices are put in charge of a skilled adult worker in the factory and help him in various ways, fetching tools, materials, &c., and eventually assist him in his actual work on the machinery. The system has an advantage over training by a master craftsman in that the apprentice learns modern methods of machine production, but it has one serious drawback. The adult worker receives no special pay for training the apprentice; he therefore tries to keep him as long as possible when trained, in order to recoup himself by means of the apprentice's additional output. Thus, the latter receives only partial training on a single machine. The management and recently created works' councils must intervene on behalf of the apprentice, so that he is not kept too long on one machine but can take advantage of all available opportunities of training in the factory.

Circulars on this method of training issued by the Austrian Chambers of Labor mention some of its effects, notably in the workshops of the Alpine Mining Company of Styria. Thus, in the Neuberg iron works, thirty-eight workers under the age of 18 are employed in the molding shops and machine shops and trained on the group system. The Donawitz smelting works has 133 learners, the Kindberg smelting works eighty and the Zeltweg works forty-six. The next system is then described as follows:

A further stage in the development of training is reached when the learners are not put in charge of a single worker in the ordinary workshops, but are placed in special shops within the factory where they are trained under the direction of an engineer or shop manager. Two types can be distinguished: (1) apprentice workshops which are distinguished from other departments in that only apprentices are employed and, after receiving some general instruction, they are engaged on ordinary production work; (2) apprentice shops where the learners do not work on production goods, but make articles solely for purposes of training. The latter is naturally the more desirable and systematic method of training.

Trade unions and the Labor Party have long demanded the estab-

lishment of apprentice workshops of this type by the State, but financial stringency makes it improbable that this will be done. However, says Dr. Rager, the idea has been put into practice by the Austrian State Railways, following the example of the Prussian and Württemberg State Railways. State railway shops have been set up at Wien-Floridsdorf and Knittelfeld. The period of training lasts three years, and every year fifteen apprentices complete their course and fifteen new apprentices are engaged. The apprentice shops are entirely distinct from the ordinary shops in building and organization. The working week is forty-four hours and the apprentices attend the industrial continuation schools.

The third type of training is then discussed by Dr. Rager, who says:

The most complete form of factory training of apprentices is that in which the works establishes, in addition to the apprentice shops, a works school, which takes the place of the State continuation schools. This has been done by the great Daimler works in Wiener-Neustadt, the Puch works at Gratz and the Graf & Stift Company in Vienna, which are all automobile or cycle factories. Very satisfactory results have been achieved in some cases.

The vocational continuation school in the Puch works was established, relates Dr. Rager, in 1913, for the benefit of the apprentices, who numbered 180 in 1922. Only works engineers and officials with adequate theoretical experience are employed there. The curriculum is based on that of the State schools, but special subjects are introduced, in order to permit the apprentices to specialize in various branches of the work. The subjects of instruction include civics, commercial subjects, bookkeeping, arithmetic, algebra, electricity, theory of materials, engines and tools, theory of construction and geometrical drawing and sketching. Instruction is given twice a week from 2 to 6 P. M., at which attendance is compulsory and no fees are charged. The school is recognized as a State school, under the authority of the Education Department.

Generally speaking, in spite of the many objections in matters of detail, these experiments are of great interest and most desirable from all points of view, says the Austrian writer, who points out that the community as a whole has everything to gain from the provision of skilled workers upon whom the whole future of Austrian industry depends.

## The Foreign Situation

Continued from Page 821

nerve and much better knowledge of his cards than Lloyd George seemed to possess.

China reached during the week another stage or, perhaps more accurately, several new stages, in the development of the troubles which have reduced her National Government pretty nearly to a diplomatic fiction. On the 12th, the last of the twenty-seven foreigners taken from the Shanghai-Pekin express on May 6 were surrendered by the bandits; four of this final group were Americans.

Immediately, the President of China gave up office, telegraphing his resignation from Tientsin, whence he had fled by train. Much confusion resulted from the President's wife taking the seals of Government, apparently with the idea of getting them to the President in Tientsin; but this failed. The President's resignation was made under duress, the expression of factional internal politics which has reduced Chinese sovereignty to a farce-tragedy of a kind very disturbing to international relations. The breakdown of the Government is complete, and the anti-foreign temper of the bandits and the more or less "regular" armed forces is so threatening that two American commercial associations in China have sent an appeal for protective action to Washington.

One of the curiosities of the Chinese situation is suggested in a cable from an agent of the Department of Commerce, saying that the activities of the Shantung bandits is likely "to prevent expected military operations in North China, and to this degree have a beneficial effect on business." In other words, a street fight is less disturbing to business than a real war. Meanwhile, business in China is unusually prosperous. Crops are good, demand for manufactured products is large and the railroads have more traffic offered than they can carry. The immemorial practice of "graft" upon internal Chinese business is a plague, but one that the Chinese have become accustomed to and take for granted, as we in this country expect flies in Summer. Altogether, the situation is infinitely complicated. The root of the present difficulties is in the attempt to maintain a "democratic" government among a population who lack all the habits and ideas without which "popular" government must be a farce.



# How Taxation Is Crushing British Industry

Continued from Page 826

or more of their income to the State. No wonder that landowners have for years been compelled to part with their estates to pay their way, and that the stately homes of rural England have been shut up, simply because their owners could not afford to maintain them. Since 1914 more than half the land in Britain has changed hands. Very many firms of late years have simply gone out of business because their capital was exhausted by the huge demands of the revenue.

In spite of all these ominous warnings, the British fighting services now cost £144,000,000 as against £86,000,000 before the war. The civil service now takes toll of £285,000,000 as compared with £55,000,000 in 1913. We still spend £51,000,000 a year on education against only £19,000,000 in prewar times, and the product of all this expense is so poor that children leaving the elementary schools at 14 years can barely write or read correctly, while their attempts at grammar, composition and right pronunciation are quite grotesque. It is not too much to say that more than half the sum paid for education by the long-suffering taxpayers is wasted in consequence of the incompetent system. The idea is to cram children with snippets of learning and consequently they know nothing properly. How, then, can such children hold their own with the rising generation of Germany, the most highly cultured race in Europe? The cost of health service has risen from £522,000 to nearly £4,000,000 in the last ten years. These are only a few of the major items of public expenditure, which, taken together, are crushing British industry. In February last Britain was taxed at about £16 12s per head, France roughly at £6 5s and the United States of America at £6. Germany, by fraudulent inflation, has practically wiped out her internal debt. Taxation must necessarily check trade expansion when it is so heavy. The commodity produced must bear the taxation of the producer. If taxation is excessive in a country, the commodities produced in that country must be dearer. As every practical economist knows, Britain can only maintain her population by a large export trade to pay for imports of food, raw materials &c. When normal times return, how will the heavily taxed British producer be able to compete with lightly taxed competitors in the markets of the world?

The country is beginning to realize the importance of this question of economy, because it vitally affects its own bread and butter existence. All these financial burdens combined have imposed a stranglehold on commerce and industry and are responsible, in no small measure, for the size of our army of unemployed men and women, because these burdens are handicaps on production. High taxation not only keeps up the cost of living, but raises the prices of the goods we must sell abroad if we are to live, and thus closes markets to us. It also depresses wages by its inevitable reactions. Before raw materials can be bought, the worker can be paid and the investor can receive any return for the money he has provided for himself and plant, provision must be made for the sums due to the tax and rate collectors. The income tax collector demands 4s 6d out of every pound of income, with a super-tax rising to about a further 6s. After he has been paid, the local rate collector puts in his claim, ranging in the towns and cities where industry is principally carried on from 10s to 27s on the rated value of all premises, houses of masters and men, as well as factories and workshops. The effect of these burdens is cumulative; they bear hardly on every one in varying degree, but so as to cripple in all cases. Very often the local rates alone come to as much as the actual rent paid for the premises and sometimes considerably more.

The whole question of the huge expenditure of between £300,000,000 to £400,000,000 a year on various social services is being discussed, with a view to economy, and the Government has appointed a Parliamentary committee to inquire into the whole position, to see whether the money is being wisely expended and whether the methods of administration are economical and to what extent there is overlapping in administration. We are confronted with conditions rather similar to those prevailing at the close of the Napoleonic wars. Hitherto the community has been looking on, waiting, as it were, for some action to be taken by the Government to put an end to this ruinous expenditure. It realizes now that the time has come for action on carefully thought-out lines. If industry is to revive and work is to be found for those who are unemployed the present annual incubus on our industrial life of some £1,100,000,000 must be drastically reduced. All this expenditure represents a brake on every man's efforts, on both master and man, and is stifling enterprise and restricting business in a thousand ways.

England has reached its present position in the commercial world by its capacity to manufacture very efficiently and sell cheaply, but under existing financial conditions that is no longer possible. Last year our exports, judged by quantities, were only about two-thirds what they were before the war. Is it, then, any wonder that we still have 1,250,000 people out of work? If the burdens of taxation and other handicaps had been less severe, it is generally agreed that prices would have been lower and our foreign trade very much larger. It is full of

significance that the number of bankruptcies in England rose from 745 in 1919 to nearly 5,000 in 1922.

Even when a heavy reduction in taxation has been made, we shall only be able to compete successfully with foreign producers if our real costs are comparable with those of manufacturers abroad. The heaviest item in production is labor costs, which includes not only what is paid to the industry directly or indirectly but to other industries—fuel, power, materials, machinery, transport—whose services it has to employ. To bring costs to a level at which the goods can be sold abroad, we must have still lower wages or greater output. It is essential for us to sell our manufactures, otherwise we cannot buy our foodstuffs, our raw cotton, wool, iron ore, leather &c. With these supplies our industries would come to a standstill and the people starve within a few months. It is imperative that we should trade with foreign lands and render them services for which they will pay us in goods. Obviously, the services of this country in the form of manufacturing and transporting goods for the rest of the world must be rendered at a price comparable with that at which other nations are prepared to do the same thing. That, in turn, prescribes the limit that can be put to the cost of production, including that of labor. It may be possible temporarily to postpone the evil day, the country meanwhile living on its accumulated wealth, but sooner or later it must render service at a price fixed not by Parliament, employers or trades unions, but by the stern law of international competition. That is really the basis on which the whole edifice of national prosperity is based, whether it be the British Empire or any other nation. There are many things today which are very desirable to have, but we have to distinguish clearly between what is desirable and what is economically possible. The truth is beginning to dawn upon the English people and, if its perception only deepens, it will go a long way to effecting many necessary economic reforms and a very substantial reduction of our financial burdens.

## Forces and Trend in Business

Continued from Page 826

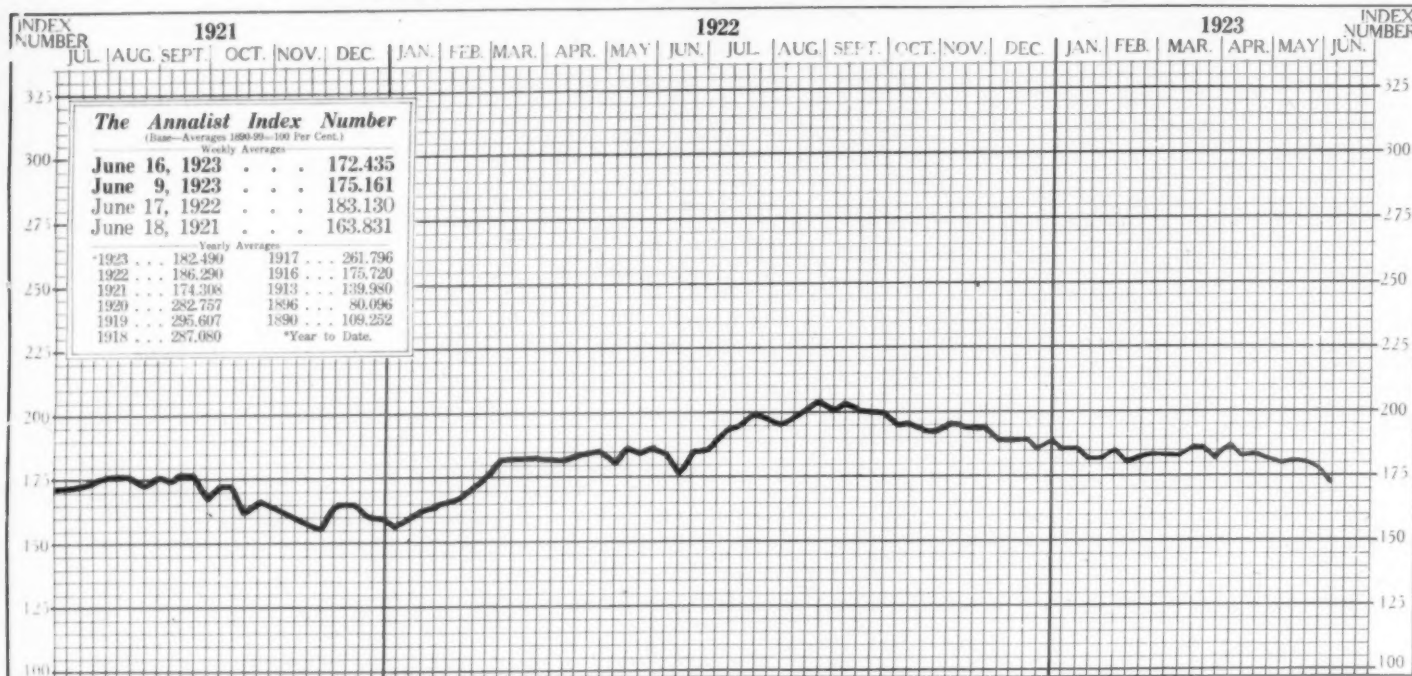
May indicates the general character of the situation which is developing. While there is no substantial shading of prices anywhere, customers seeming inclined to take their concessions in the form of favorable delivery dates, the overhauling of orders by production indicates a coming lull. Orders for steel rails, and considerable awards of structural steel for public buildings and factories have increased the tonnage booked. It seems probable, however, that the peak of orders has been definitely passed and that production will be less and less in advance of the demand. The industry as a whole is said to be making 3 or 4 per cent. less steel.

A somewhat marked expansion of British exports during May, reported last week, is one of the outstanding features of the European situation, the excess of imports being £530,000 less than that of May, 1914, and £1,900,000 less than the excess of May, 1913. A considerable part of the gain in exports was in cotton textiles, cotton yarns showing only a moderate increase. It is one of the anomalies of international trade and financial relations that this British gain should be made in the face of large British gold exports to America and a sensible fall in the dollar exchange value of the pound sterling.

German reparations questions have had an apparently unfavorable effect on foreign exchange values in New York, which has not visibly shared the moderate hopefulness of London financial districts that Premier Baldwin would be able to find a way out of the impasse. The matter was the subject, all last week, of British Cabinet consultations, and of correspondence with Paris, the latter apparently in an effort to find some more or less metaphysical formula that could be used to persuade both France and Germany that they were to get what each was insisting upon in relation to "passive resistance." Premier Baldwin's statement in the House of Commons, late last week, that he was not going to support the Ruhr occupation cast some doubt on the prospect of satisfying Poincaré and Cuno at the same time. The fall of the Theunis Cabinet in Belgium has introduced some delay into the issue. It appeared at the end of the week that Poincaré would insist on a disavowal of "passive resistance" so explicit as to make the adequate sweetening of it to the Germans next to impossible, if not entirely so.

German marks continued their downward course, reaching a new low in New York of 9¼ ten-thousandths of a cent, and in Berlin going at one time even lower, to 112,000 to the dollar. The Reichsbank report gives an increase of 745 billion marks in the paper currency for the first week in June, the total in circulation now approaching 9 trillion marks. Next to the famous "German mind" as it considers the ideas of other nations, this crazy inflation is a monument to the German capacity for self-deceit.

## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares, .....	4,288,864	6,486,477	121,067,900	129,728,601
Sales of bonds, par value, .....	\$38,253,650	\$82,704,100	\$1,453,037,400	\$2,201,093,965
Average price of 50 stocks, .....	High 87.18	High 75.77	High 92.52	High 81.80
Average price of 40 bonds, .....	Low 84.56	Low 73.82	Low 81.25	Low 66.21
Average net yield of ten high-priced bonds, .....	High 77.90	High 79.81	High 79.43	High 80.58
New security issues, .....	Low 77.60	Low 79.53	Low 76.04	Low 79.84
	4.653%	5.502%	4.661%	4.670%
	\$104,354,700	\$61,771,000	\$1,031,471,345	\$1,058,542,769

## BAROMETRICS

## The State of Credit

	FOREIGN GOVERNMENT SECURITIES	Previous Week.	Year to Date.	Same Week 1922.
British Cons. 2½% .....	50 @ 38%	50½ @ 50	50½ @ 55%	50½ @ 54%
British 5% .....	101½ @ 101½	101½ @ 101½	103½ @ 100%	103½ @ 99
British 4½% .....	98½ @ 98½	98½ @ 98½	98½ @ 95	93½ @ 95
French rentes (in Paris) .....	58.00 @ 57.75	57.75 @ 57.45	59.80 @ 57.15	58.45 @ 57.00
French War Loan (in Paris) .....	75.15 @ 75.00	75.15 @ 74.70	76.70 @ 72.00	77.00 @ 72.25

## Potentials of Productivity and Measure of Business Activity

## THE METAL BAROMETER

	End of May, 1923.	End of April, 1923.	End of April, 1922.
United States Steel orders, tons, .....	6,091,351	5,254,228	7,298,700
Daily pig iron production, tons, .....	124,764	74,400	118,252
Pig iron production, tons, .....	\$3,867,094	\$2,300,679	\$3,547,551
*Month of May. *Month of April.			\$2,072,114

## ALIEN MIGRATION

	Feb. 1923.	Jan. 1923.	Dec. 1922.	Nov. 1922.	Oct. 1922.	Sept. 1922.	Aug. 1922.	July 1922.
Inbound .....	30,118	28,717	43,984	49,814	54,129	49,881	42,725	41,241
Outbound .....	2,749	4,232	18,830	7,077	7,192	7,327	10,448	14,738
Gain or loss, .....	+27,369	+24,485	+25,154	+42,737	+46,937	+42,554	+32,277	+26,502

## GROSS RAILROAD EARNINGS

	First Week in June, 1923.	Fourth Week in May, 1923.	Third Week in May, 1922.	Month of April, 1923.	Month of April, 1922.	From Jan 1 to April 30, 1923.	From Jan 1 to April 30, 1922.
1923 .....	\$18,077,053	\$20,363,118	\$19,002,326	\$523,167,177	\$2,007,861,750	\$1,889,948,178	
1922 .....	16,020,465	23,297,335	16,118,003	417,140,348	1,689,948,178		
Gain or loss, .....	+\$2,056,588	+\$7,065,783	+\$2,884,323	+\$106,026,829	+\$317,913,572		
	+8.70%	+13.00%	+17.3%	+25.4%	+18.50%		

## SUMMARY OF IDLE CARS AND CAR LOADINGS

	May 14, 1923.	May 7, 1923.	April 30, 1923.	April 22, 1923.	April 15, 1923.	April 8, 1923.
Idle cars, .....	71,036	68,868	84,740	62,247	68,682	69,619
Car loadings, .....	932,041	1,014,620	974,531	901,029	983,094	957,743

## COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended June 14, 1923.	Week Ended June 15, 1922.	Week Ended June 16, 1921.	Week Ended June 18, 1920.	Week Ended June 19, 1919.
Total, Over \$5,000 .....	121	65	100	77	112
East .....	65	38	115	60	51
South .....	38	105	105	39	18
West .....	19	13	37	30	34
Pacific .....	32	13	37	30	34
U. S. .....	322	174	407	231	329
Canada .....	59	22	61	30	37

## FAILURES BY MONTHS

	1923.	1922.	1921.	1920.	1919.
Number .....	1,330	1,960	8,366	11,644	7,715
Liabilities .....	\$41,022,277	\$44,402,886	\$230,745,792	\$335,473,888	\$276,032,229

## BUILDING PERMITS (BRADSTREET'S)

	1923.	1922.	1921.	1920.	1919.
151 Cities, .....	\$255,828,769	\$243,545,638	\$291,872,862	\$193,834,820	\$372,117,555
Same week, 1922, .....					\$240,002,830

## COST OF MONEY—NEW YORK

	Call Loans.	Time Loans.	Six Mos.	Com. Dis.
Last week .....	5½ @ 4	5 @ 4½	5	5½ @ 5
Previous week .....	5 @ 4½	5 @ 4½	5	5½ @ 5
Year to date .....	6 @ 3½	5½ @ 4½	5½ @ 4½	5½ @ 4½
Same week, 1922, .....	4 @ 2½	4½ @ 4	4½ @ 4	4½ @ 4
Same week, 1921, .....	6 @ 5½	6½	7	6½ @ 6½

## BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1923.	P. C.	1922.	P. C.
Last week .....	\$8,105,000,000	+3.2	\$8,373,000,000	+11.8
Week before .....	7,337,000,000	+1.7	7,464,000,000	+12.8
Year to date, 1922, .....	192,340,000,000	+8.1	177,928,000,000	+5.7

## BAR GOLD AND SILVER

	Bar Gold	Bar Silver	Bar Silver
In London .....			In N. Y.
Last week .....	80s 05d 9/16	80s 04d	31 1/2 @ 63 1/4
Previous week .....	80s 02d 9/16	80s	31 1/2 @ 64 1/4
Year to date, .....	80s 02d 9/16	87s 01d	30 1/2 @ 63 1/4
Same week, 1922, .....	82s 02d 9/16	91s 0d	30 1/2 @ 63 1/4
Same week, 1921, .....	110s 05d 9/16	108s 02d	30 1/2 @ 63 1/4

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1923.—	Mean Price 1923.	Mean Price of Other Years.
Copper, Electrolytic, per lb. ....	\$0.15	\$0.1375 to \$0.1425	\$0.16	\$0.128125 to \$0.1275
Cotton, Spot, middling upland, per lb. ....	28.40	28.20 to 28.50	28.25	28.25 to 28.25
Brick, Hudson River common, per 1,000, .....	20.00	19.00 to 20.00	19.50	18.50 to 17.00
Cement, Portland, bulk, at mill, bbl. ....	1.60	1.70 to 1.80	1.65	1.70 to 1.70
Wool, Ohio & Pa. half blood combing, per lb. ....	57	58 to 59	58.50	4000 to 43250
Pine, Nor. Car. Roofs 6 in., per 1,000 ft., 35.50	36.00	32.00 to 34.75	34.75	31.50 to 27.50
Hides, Packers, No. 1 native, per lb. ....	17.00	20.25 to 17.00	18.625	17.00 to 12.75
Petroleum, Pennsylvania crude at well, bbl. ....	3.25	4.00 to 3.00	3.50	3.25 to 4.175
Pig Iron, Bessemer, at Pittsburgh, per ton, 30.77	32.77	29.27 to 31.02	29.38	27.96 to 27.96
Rubber, Up river, fine, per lb. ....	28.25	24.50 to 28.25	26.50	21.00 to 17.50
Silk, Japan, Shishio, No. 1, per lb. ....	8.40	8.40 to 8.25	8.25	7.30 to 6.25

## OUR FOREIGN TRADE

	1923.	May 1922.	1923.	April 1922.	1923.	Five Months 1922.
Exports .....	\$319,000,000	\$308,000,000	\$341,000,000	\$318,100,447	\$1,028,175,477	\$1,485,984,084
Imports .....	370,000,000	254,000,000	364,000,000	217,025,082	1,765,757,586	1,160,131,556
Excess of exports, .....	\$51,000,000	\$54,000,000	\$77,000,000	\$101,075,365	\$152,417,891	\$325,852,528
*Excess of imports.						

## AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range, 1923.—	Same Week—
Hogs, medium to heavy, per cwt. ....	\$6.75	\$7.10	\$6.50 to \$6.75	\$10.4125 to \$8.05
Steers, good to choice, per cwt. ....	10.15	10.05	10.05 to 10.15	8.975 to 8.175
Beef, salt, per 200 lb. ....	15.00	15.00	15.00 to 15.00	16.50 to 15.00
Pork, salt, per 200 lb. ....	25.75	28.25	28.25 to 25.75	28.50 to 24.25
Flour, Spring patents, per bbl. ....	7.00	7.50	7.50 to 7.00	9.175 to 10.80
Flour, Winter straight, per bbl. ....	6.50	6.50	6.50 to 6.50	8.425 to 8.425
Lard, Middle West, per lb. ....	11.00	11.25	11.25 to 11.00	12.075 to 10.625
Bacon, short, clear sides, per lb. ....	11.375	11.375	11.375 to 11.375	13.75 to 13.75
Oats, No. 2 and No. 3 white, .....	44.125	44.125	44.125 to 44.125	37.1875 to 37.6875
Potatoes, white, per bushel, .....	5.00	5.00	5.00 to 5.00	1.14 to .51
Beef, fresh, per lb. ....	14.00	14.25	14.25 to 14.00	1.400 to 1.500
Mutton, dressed, per lb. ....	10.00	10.00	10.00 to 10.00	1.000 to 0.900
Sheep, wethers, per 100 lb. ....	7.50	8.375	8.375 to 7.50	0.00 to 4.25
Sugar, refined granulated, per lb. ....	0.0900	0.0900	0.0900 to 0.0900	.06 to .06
Codfish, Georges, per lb. ....	0.0875	0.0875	0.0875 to 0.0875	.0925 to .1275
Rye flour, special patents, W. St. ....	4.3625	4.40	4.40 to 4.3625	5.625 to 5.1875
Cornmeal, export, per 100 lb. ....	2.15	2.30	2.30 to 2.15	1.775 to 2.025
Rice, extra fancy, per lb. ....	0.0775	0.0775	0.0775 to 0.0775	.0750 to .0650
Beans, medium, per bushel, .....	4.80	4.80	4.80 to 4.80	5.40 to 2.85
Apples, extra choice, per lb. ....	0.075	0.075	0.075 to 0.075	.17875 to .11375
Prunes, 67-70s, per lb. ....	0.0925	0.0925	0.0925 to 0.0925	.1100 to .08875
Butter, extra creamery, per lb. ....	3.875	3.875	3.875 to 3.875	3.025 to 3.225
Butter, dairy, per lb. ....	3.850	3.850	3.850 to 3.850	3.350 to 3.150
Cheese, State, whole milk, per lb. ....	28.125	28.125	28.125 to 28.125	19.375 to 15.00
Coffee, Rio No. 7, per lb. ....	11.875	11.875	11.875 to 11.875	.088125 to .088125

## The Week in the Money and Exchange Market

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$24.13 @ \$23.75 premium. Montreal funds in New York were quoted at \$24.13 @ \$23.75 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	DEMAND										CABLES									
Normal Exchange.	Last Week.		Prev. Week.		Year 1923.		Same Wk., 1922.		Last Week.		Prev. Week.		Year 1923.		Same Wk., 1922.					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
4.8665—London.....	4.61½	4.60	4.62½	4.60½	4.72½	4.50½	4.49½	4.43½	4.61½	4.60½	4.63	4.61	4.72½	4.60½	4.49½	4.43½				
19.28—Paris.....	6.46	6.29½	6.50	6.39	7.44	5.76½	8.85	8.19½	6.46½	6.30	6.50½	6.39½	7.44½	5.76½	8.84	8.05½				
19.28—Belgium.....	5.53½	5.39½	5.62	5.52	6.82½	5.13	8.29	8.19½	5.56	5.40	5.62½	5.52½	6.83	5.13½	8.20½	8.20				
19.28—Switzerland.....	7.98	7.93	18.03	17.96	18.05	17.93	18.28	18.16	17.05	18.05	18.28	17.98	18.07	17.95	19.00	19.00				
19.28—Italy.....	4.55½	4.53½	4.70½	4.61	5.24	4.50½	5.07	4.91	4.65½	4.59½	4.70½	4.61½	5.24½	4.50½	5.07½	4.91½				
40.20—Holland.....	3.18	30.15	30.20	30.15	30.70	38.98	39.08	38.80	9.25	39.20	39.25	39.20	39.75	39.05	39.13	38.65				
19.30—Greece.....	3.23	2.95	3.85	2.90	5.00	1.08	4.32	4.30	3.26	2.98	3.88	2.93	5.43	1.11	4.34	4.32				
19.30—Spain.....	5.04	14.70	15.20	15.04	15.82	14.79	15.82	15.65	5.06	14.81	15.22	15.08	15.84	14.81	15.84	15.67				
48.83—Denmark.....	7.95	17.33	18.32	17.98	20.61	17.53	21.30	21.00	17.97	17.35	18.00	17.98	20.63	17.35	21.95	21.55				
26.80—Sweden.....	6.60	26.30	26.06	26.38	27.02	26.06	26.06	25.75	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02				
26.80—Norway.....	6.73	16.84	16.83	16.82	19.04	15.85	17.50	17.10	16.75	16.56	16.85	16.84	19.06	15.87	17.55	17.15				
51.41—Russia*.....	0.22½	0.03½	0.03½	0.03½	0.03½	0.01½	0.25	0.15	0.12	0.17	0.17	0.15	0.05	0.05½	0.05	0.05				
48.66—Bombay.....	1.06	30.90	31.00	30.98	33.25	30.88	29.15	29.06	31.21	31.02	31.12	31.10	33.375	31.00	29.25	29.18				
48.66—Calcutta.....	1.06	30.90	31.00	30.98	33.25	30.88	29.15	29.06	31.21	31.02	31.12	31.10	33.375	31.00	29.25	29.18				
78.00—Hongkong.....	3.025	33.375	33.62	33.375	34.50	32.38	38.50	38.00	33.75	33.50	33.74	33.50	34.025	32.50	38.75	38.25				
23.93—Peking.....	6.625	75.75	75.75	75.75	81.25	75.25	84.25	84.00	76.75	75.75	75.75	75.75	84.35	75.75	84.35	84.10				
108.82—Shanghai.....	2.75	72.375	72.62	72.375	72.75	70.75	70.75	72.875	72.50	72.74	72.50	72.50	76.875	70.75	80.50	80.00				
48.83—Kobe.....	40.03	40.03	40.03	40.03	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0				
48.83—Yokohama.....	40.03	40.03	40.03	40.03	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0				
50.00—Manila.....	9.50	49.38	49.38	49.38	50.0	49.38	50.00	50.00	49.00	49.00	49.00	49.50	51.00	49.50	50.25	30.25				
42.44—Buenos Aires.....	35.20	35.25	35.40	35.15	37.95	35.00	36.50	36.375	36.15	35.50	35.45	35.20	38.00	35.05	36.36	36.43				
33.35—Rio.....	0.50	10.20	10.30	10.30	11.80	10.20	14.125	13.93	0.55	10.25	10.35	10.35	11.85	10.25	14.18	14.00				
23.83—Germany.....	0.012½	0.008½	0.015½	0.011½	0.013	0.008½	0.325	0.30	0.012½	0.008½	0.015½	0.011½	0.013	0.008½	0.325	0.30				
23.83—Austria.....	0.012½	0.008½	0.015½	0.011½	0.013	0.008½	0.325	0.30	0.012½	0.008½	0.015½	0.011½	0.013	0.008½	0.325	0.30				
23.83—Poland.....	0.015	0.011	0.015	0.011	0.015	0.008	0.011	0.024	0.024	0.015	0.011	0.015	0.008	0.011	0.01	0.024				
26.26—Czechoslovak.....	2.98½	2.98½	3.00	2.98½	3.00	2.78	1.92½	1.91	2.09½	2.98½	3.00	2.98½	3.00	2.78	1.93½	1.92				
19.30—Yugoslavia.....	1.14	1.00	1.38	1.15	1.38	1.00	1.43	1.38	1.14	1.00	1.38	1.15	1.38	1.00	1.44	1.39				
19.30—Finland.....	2.78	2.77	2.78	2.77½	2.80	2.58	2.17	2.13	2.78	2.77	2.87	2.77½	2.80	2.48	2.18	2.14				
20.31—Hungary.....	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15				
20.31—Hungary.....	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15				

\*The figures given under "demand" are the offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

## By Telegraph to The Annalist

## Bank Clearings

Week Ended Saturday, June 16.

Central Reserve Cities		-Last Week		-Year to Date	
1923	1922	1923	1922	1923	1922
New York	\$4,250,438,417	\$4,783,532,832	\$103,530,335,979	\$101,289,583,547	
Chicago	620,543,602	704,210,394	14,318,384,596	12,622,479,104	
Total 2 C. R. cities	\$4,870,982,019	\$5,487,743,227	\$117,848,720,575	\$113,912,062,651	
Increase		9.4%		4.00%	
Other Federal Reserve cities		-Last Week		-Year to Date	
1923	1922	1923	1922	1923	1922
Atlanta	\$50,290,166	\$40,833,485	\$1,225,498,911	\$927,237,574	
Boston	429,000,000	322,000,000	9,267,000,000	7,198,000,000	
Cleveland	129,683,501	101,625,731	2,571,700,790	1,973,121,296	
Kansas City, Mo.	126,622,217	137,759,543	3,229,355,100	3,019,299,048	
Minneapolis	75,639,151	66,260,388	1,654,187,355	1,404,705,402	
Philadelphia	513,000,000	466,000,000	11,468,000,000	9,737,000,000	
Richmond	49,785,000	43,310,000	1,176,532,000	960,435,000	
Total 7 cities	\$1,374,029,035	\$1,179,789,147	\$30,592,034,156	\$25,219,797,411	
Increase		16.5%		21.3%	
Total 9 cities	\$6,245,011,054	\$6,667,532,374	\$149,048,854,731	\$139,131,860,062	
Increase		4.7%		7.1%	

Other Cities		-Last Week		-Year to Date	
1923	1922	1923	1922	1923	1922
Buffalo	\$52,210,978	\$42,381,810	\$1,065,662,703	\$876,321,371	
Cincinnati	71,624,000	62,330,000	1,639,747,000	1,332,084,685	
Columbus, Ohio	17,612,400	14,447,400	383,126,000	333,474,800	
Denver	19,165,683	18,058,866	477,813,175	443,446,719	
Los Angeles	145,125,000	110,114,000	2,982,523,000	2,255,838,000	
Louisville	34,052,209	27,874,697	736,196,341	600,475,610	
New Orleans	39,089,515	32,573,844	863,086,325	703,636,709	
Omaha	44,354,413	41,439,526	1,041,606,878	877,299,328	
St. Paul	38,854,539	32,677,480	791,835,065	686,857,873	
Seattle	40,658,189	39,251,011	874,623,130	746,101,233	
Washington	25,050,391	20,004,118	516,553,863	448,810,927	
Total 12 cities	\$575,001,585	\$488,545,113	\$12,639,194,398	\$10,341,409,476	
Increase		17.7%		22.2%	
Total 21 cities	\$6,820,012,639	\$7,046,098,087	\$161,688,049,729	\$149,453,369,541	
Increase		3.2%		8.1%	

## Actual Condition

## Statement of the Federal Reserve Banks

June 13

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran'co.
Gold reserve...	\$268,712,000	\$1,053,589,000	\$232,021,000	\$303,029,000	\$73,115,000	\$135,761,000	\$356,057,000	\$31,942,000	\$70,020,000	\$74,337,000	\$32,249,000	\$28,425,000
Redeemable...	21,700,000	130,194,000	42,189,000	34,399,000	28,562,000	4,901,000	33,281,000	15,265,000	4,452,000	16,232,000	2,942,000	25,371,000
Bills on hand...	66,971,000	231,393,000	83,270,000	84,134,000	66,439,000	46,692,000	104,885,000	45,188,000	23,476,000	44,864,000	43,580,000	85,391,000
Due members...	128,854,000	714,054,000	114,145,000	168,025,000	58,431,000	56,124,000	281,643,000	70,337,000	45,009,000	79,712,000	48,231,000	149,209,000
Notes in circ'n...	213,763,000	555,158,000	204,884,000	232,872,000	78,223,000	133,735,000	399,386,000	73,911,000	54,373,000	59,745,000	27,264,000	202,441,000
Ratio of res....	80.3%	83.3%	73.8%	70.2%	56.7%	74.4%	83.0%	67.0%	70.0%	54.7%	48.2%	73.4%

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	June 13, 1923.	June 6, 1923.	June 14, 1922.
RESOURCES—			
Gold and gold certificates	\$346,522,000	\$346,800,000	\$316,435,000
Gold settlement fund—Federal Reserve Board	678,665,000	677,179,000	501,707,000

Total gold held by banks	\$1,025,187,000	\$1,023,979,000	\$821,142,000
Gold with Federal Reserve agents	2,057,611,000	2,031,421,000	2,142,118,000
Gold redemption fund	56,459,000	58,266,000	44,534,000

Total gold reserves	\$3,139,257,000	\$3,113,666,000	\$3,007,794,000
Reserves other than gold	87,357,000	84,552,000	128,984,000

Total reserves	\$3,226,614,000	\$3,198,218,000	\$3,136,778,000
Non-reserve cash	73,860,000	71,908,000	—

Bills discounted—Secured by U. S. Government obligations	359,488,000	384,131,000	140,639,500
Other bills discounted	348,377,000	350,790,000	272,378,500
Bills bought in open market	218,618,000	248,234,000	123,975,000

Total bills on hand	\$926,483,000	\$983,155,000	\$537,592,000
U. S. bonds and notes	125,287,000	141,877,000	238,308,000
U. S. certificates of indebtedness	32,813,000	40,871,000	391,375,000
Municipal warrants	55,000	55,000	—

Total earning assets	\$1,084,638,000	\$1,165,061,000	\$1,167,275,000
Bank premises	51,719,000	51,251,000	51,074,000

Five per cent. redemption fund against Federal Reserve Bank notes	191,000	191,000	7,639,000
Uncollected items	689,539,000	609,959,000	624,732,000
All other resources	14,170,000	14,216,000	20,829,000

Total resources	\$5,140,731,000	\$5,111,704,000	\$4,988,927,000
LIABILITIES—			
Capital paid in	\$109,381,000	\$109,363,000	\$104,879,000

Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	14,323,000	50,870,000	73,273,000
Member bank—reserve account	1,913,874,000	1,895,629,000	1,821,450,000
Other deposits	28,121,000	29,530,000	34,315,000

Total deposits	\$1,956,318,000	\$1,976,029,000	\$1,929,036,000
Federal Reserve notes in actual circulation	2,235,755,000	2,250,213,000	2,122,610,000
Federal Reserve Bank notes in circulation—net liability	1,410,000	1,628,000	68,000,000
Deferred availability items	601,040,000	537,358,000	535,464,000
All other liabilities	18,458,000	18,164,000	22,640,000

Total liabilities	\$5,140,731,000	\$5,111,704,000	\$4,988,927,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.0%	75.7%	77.4%

Contingent liability on bills purchased for foreign correspondents	\$23,485,000	\$20,243,000	\$34,501,000
*Not shown separately prior to January, 1923.			

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	—New York—		—Chicago—	
	June 6	May 29	June 6	May 29
Number of reporting banks	65	65	48	48
Loans sec. by U. S. Govt. oblig'n's	\$82,048,000	\$80,078,000	\$32,439,000	\$32,413,000
Loans sec. by stocks and bonds	1,463,825,000	1,468,219,000	422,561,000	447,003,000
All other loans and discounts	2,129,858,000	2,144,501,000	673,647,000	686,538,000
Total loans and discounts	3,675,731,000	3,692,798,000	1,128,647,000	1,165,954,000
U. S. prewar bonds	37,834,000	37,834,000	3,983,000	3,983,000
U. S. Liberty bonds	374,550,000	365,261,000	35,700,000	34,861,000
U. S. Treasury notes	21,742,000	22,129,000	5,506,000	5,576,000
U. S. Victory and Treas. notes	515,248,000	520,269,000	86,803,000	74,798,000
U. S. cts. of indebtedness	31,530,000	27,381,000	8,008,000	7,849,000
Other loans, stocks & securities	514,505,000	514,060,000	176,653,000	179,337,000
Total loans, discounts, invest's	5,162,529,000	5,179,723,000	1,475,322,000	1,473,560,000
Reserve bal. with F. R. Bank	785,844,000	560,256,000	139,454,000	144,070,000
Cash in vault	68,141,000	66,903,000	31,289,000	30,072,000
Net demand deposits	4,184,396,000	4,185,627,000	1,010,866,000	1,029,031,000
Time deposits	642,828,000	649,844,000	370,401,000	375,673,000
Government deposits	18,906,000	61,158,000	12,084,000	19,511,000
Bills payable	113,965,000	84,065,000	10,550,000	8,823,000
All other	21,902,000	22,639,000	13,722,000	13,972,000

	—All Reserve Cities—		—Reserve Branch Cities—	
	June 6	May 29	June 6	May 29
Number of reporting banks	259	259	206	206
Loans sec. by U. S. Govt. oblig'n's	\$173,943,000	\$177,070,000	\$47,126,000	\$49,066,000
Loans sec. by stocks and bonds	2,759,108,000	2,750,786,000	569,261,000	569,609,000
All other loans and discounts	4,765,270,000	4,804,414,000	1,586,235,000	1,579,033,000
Total loans and discounts	7,698,321,000	7,732,270,000	2,202,622,000	2,197,708,000
U. S. prewar bonds	38,829,000	37,383,000	74,811,000	75,290,000
U. S. Liberty bonds	399,717,000	388,518,000	246,088,000	245,944,000
U. S. Treasury notes	50,269,000	50,859,000	25,472,000	25,437,000
U. S. Victory and Treas. notes	754,065,000	748,297,000	156,743,000	153,516,000
U. S. cts. of indebtedness	69,392,000	61,635,000	38,503,000	42,586,000
Other loans, stocks & securities	1,144,347,000	1,169,861,000	569,849,000	510,233,000
Total loans, discounts, invest's	10,414,938,000	10,449,423,000	3,313,898,000	3,311,214,000
Reserve bal. with F. R. Bank	1,001,406,000	976,874,000	232,821,000	235,329,000
Cash in vault	149,012,000	144,015,000	61,675,000	60,163,000
Net demand deposits	7,535,572,000	7,575,287,000	1,329,496,000	1,321,697,000
Time deposits	2,013,478,000	2,026,100,000	1,142,247,000	1,134,382,000
Government deposits	105,126,000	135,466,000	25,635,000	24,225,000
Bills payable	186,233,000	157,329,000	52,610,000	54,666,000
All other	120,822,000	125,315,000	39,538,000	41,075,000

	—Other Selected Cities—	
	June 6	May 29
Number of reporting banks	300	300
Loans secured by United States Government obligations	\$40,063,000	\$40,399,000
Loans secured by stocks and bonds	481,705,000	479,149,000
All other loans and discounts	1,385,331,000	1,390,309,000
Total loans and discounts	1,907,109,000	1,909,857,000
United States prewar bonds	104,874,000	106,118,000
United States Liberty bonds	167,365,000	167,523,000
United States Treasury notes	21,519,000	22,114,000
United States Victory and Treasury notes	87,252,000	89,538,000
United States certificates of indebtedness	24,003,000	25,111,000
Other loans, stocks and securities	225,306,000	224,170,000
Total loans, discounts, investments	2,747,650,000	2,744,431,000
Reserve balance with Federal Reserve Bank	171,562,000	173,348,000
Cash in vault	82,410,000	77,701,000
Net demand deposits	1,686,750,000	1,675,722,000
Time deposits	843,338,000	843,480,000
Government deposits	16,024,000	21,555,000
Bills payable	40,141,000	46,453,000
All other	32,373,000	34,263,000



## New York Stock Exchange Transactions

Week Ended Saturday, June 16, 1923

Total Sales 4,288,864 Shares

1923				1922				1923				1922			
High	Low	Sales	Dividend Rate	High	Low	Sales	Dividend Rate	High	Low	Sales	Dividend Rate	High	Low	Sales	Dividend Rate
106 1/2	106 1/2	300	ADAMS EXP (5)	7 1/2	7 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
106 1/2	106 1/2	300	Advance Rumely	13 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
54 1/2	41 1/2	200	Do pf (3)	42	41 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
72 1/2	72 1/2	3,200	Air Reduction (4)	65	64 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
14 1/2	14 1/2	100	Alax Rubber (1)	11	11	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
1 1/2	1 1/2	2,800	Alaska Juneau	1 1/2	1 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
106 1/2	106 1/2	300	Al Am Cables (1)	102 1/2	102 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
80 1/2	82 1/2	15,500	Allied Chem & Dye (4)	7 1/2	7 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
112 1/2	108 1/2	600	Do pf (7)	108 1/2	108 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
5 1/2	5 1/2	2,200	Alta-Chalmers Mfg (4)	42 1/2	40 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
97 1/2	97 1/2	100	Do pf (7)	93 1/2	93 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
36 1/2	36 1/2	700	Am Agricul Chem (1)	17 1/2	16 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
68 1/2	68 1/2	1,200	Do pf (7)	44	42 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
91 1/2	91 1/2	100	Am Bank Note (5)	51 1/2	51 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
83 1/2	83 1/2	2,300	Do pf (3)	51 1/2	51 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
80 1/2	80 1/2	2,300	Am Beet Sugar	37 1/2	36 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
80 1/2	80 1/2	100	Do pf (6)	77 1/2	77 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
3 1/2	3 1/2	3,900	Am Bosch Magneto (1)	39 1/2	39 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
83 1/2	83 1/2	100	Am Brake Shoe & F (5)	100	100	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
110 1/2	106 1/2	100	Do pf (7)	100	100	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
108 1/2	108 1/2	112,800	Am Can (5)	100 1/2	100 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
115 1/2	106 1/2	100	Do pf (7)	108 1/2	108 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
118 1/2	118 1/2	2,500	Am Car & P (12)	17 1/2	16 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
25 1/2	25 1/2	1,500	Am Chain, Class A (1)	22 1/2	22 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
11 1/2	11 1/2	400	Am Chicle (1)	9 1/2	9 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
20 1/2	20 1/2	4,600	Am Cotton Oil (1)	7 1/2	6 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
35 1/2	35 1/2	100	Do pf (7)	16 1/2	16 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
14 1/2	14 1/2	1,000	Am Luggage (1)	9 1/2	9 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
13 1/2	13 1/2	300	Am Hide & Leather (1)	8 1/2	8 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
7 1/2	7 1/2	2,500	Do pf (7)	43 1/2	41 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
11 1/2	11 1/2	3,500	Am Ice (1)	82 1/2	82 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
80 1/2	80 1/2	200	Do pf (10)	82 1/2	82 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
11 1/2	11 1/2	7,100	Am International (1)	22 1/2	20 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
13 1/2	13 1/2	900	Am L F Fire Eng (1)	11 1/2	11 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
30 1/2	30 1/2	500	Am Linseed (1)	22 1/2	22 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
146 1/2	120 1/2	28,500	Am Locomotive (10)	143 1/2	137 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
122 1/2	111 1/2	200	Do pf (7)	110 1/2	110 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
70 1/2	68 1/2	3,500	Do new (1)	70 1/2	68 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
75 1/2	75 1/2	2,500	Am Metal (3)	80 1/2	80 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
88 1/2	88 1/2	600	Am Radiator (4)	82 1/2	81 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
117 1/2	109 1/2	100	Do pf (7)	109 1/2	109 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
100 1/2	97 1/2	1,000	Am Rolling Mill pf (7)	99 1/2	99 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
9 1/2	9 1/2	1,800	Am Safety Razor (25)	9 1/2	9 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
14 1/2	14 1/2	2,100	Am Ship & Commerce (1)	11 1/2	11 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
60 1/2	53 1/2	32,700	Am Ship & Ref (5)	63 1/2	61 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
102 1/2	96 1/2	400	Do pf (7)	97 1/2	96 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
152 1/2	135 1/2	200	Am Snuff (12)	141 1/2	141 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
101 1/2	95 1/2	3,600	Am Steel Foundry (3)	37 1/2	35 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
103 1/2	103 1/2	100	Do pf (7)	102 1/2	100 x100	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
83 1/2	80 1/2	3,300	Am Sugar Refining (1)	74 1/2	70 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
30 1/2	29 1/2	5,200	Am Sumatra Tobacco (1)	25 1/2	24 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
125 1/2	121 1/2	2,100	Am Tel & Tel (1)	123 1/2	123 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
161 1/2	141 1/2	2,800	Am Tobacco (12)	148 1/2	144 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
120 1/2	140 1/2	800	Do Class B (12)	147 1/2	143 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
103 1/2	101 1/2	500	Do pf (6)	102 1/2	101 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
14 1/2	27 1/2	1,000	Am Water Works & El (1)	41 1/2	39 1/2	100	100	12 1/2	12 1/2	100	100	12 1/2	12 1/2	100	100
90 1/2	87 1/2	400	Do Int pf (7)	89 1/2	89 1/2	100	100	12 1/2	12 1/						



## New York Stock Exchange Transactions—Continued

1923—					1922—					1921—					1920—				
High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Ch.	High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Ch.	High.	Low.	Sales.	Stock and Dividend Rate.
12 1/2	12 1/4	27,100	Texas Co (3)	45	43 1/2	43 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
105	104 1/2	6,200	Texas Gulf Sulphur (6)	60 1/2	58 1/2	58 1/2	2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
24 1/2	24 1/4	4,600	Texas & Pacific	22 1/2	22 1/4	22 1/4	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
14 1/2	14 1/4	25,400	Tex & Pac C & O (1)	14 1/2	14 1/4	14 1/4	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
14 1/2	14 1/4	600	Third Avenue	13 1/2	13 1/4	13 1/4	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
14 1/2	14 1/4	1,800	Water Oil	116	115 1/2	115 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
41 1/2	41 1/4	25,300	Timken Roll Bear (3)	40 1/2	39 1/2	39 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
61 1/2	61 1/4	6,000	Tobacco Products	54 1/2	52 1/2	52 1/2	2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
81 1/2	81 1/4	4,200	Do Class A (7)	82 1/2	81 1/2	81 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
114 1/2	114 1/4	500	Do pf (7)	110 1/2	107 1/2	107 1/2	3	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
42 1/2	42 1/4	31,100	Transcontinental Oil	7 1/2	7 1/4	7 1/4	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
42 1/2	42 1/4	300	Trans & W Stl F (3)	31 1/2	30 1/2	30 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
77 1/2	77 1/4	2,000	Twain City R T (6)	77 1/2	77 1/4	77 1/4	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
77 1/2	77 1/4	200	UNION B & P (6)	60 1/2	58 1/2	58 1/2	2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
144 1/2	144 1/4	11,700	U S Pacific (10)	138 1/2	135 1/2	135 1/2	3	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
70 1/2	70 1/4	1,000	Do pf (4)	73 1/2	72 1/2	72 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
109 1/2	109 1/4	200	Union Tank Car (5)	80 1/2	78 1/2	78 1/2	2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
111 1/2	111 1/4	100	Do pf (7)	100 1/2	98 1/2	98 1/2	2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
39 1/2	39 1/4	1,800	United Alloy Steel (3)	34 1/2	33 1/2	33 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
185 1/2	185 1/4	1,200	United Drug (1 1/2)	180 1/2	178 1/2	178 1/2	2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
50 1/2	50 1/4	100	United Dyewood (6)	50 1/2	49 1/2	49 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
94 1/2	94 1/4	100	Do pf (7)	93 1/2	92 1/2	92 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
183 1/2	183 1/4	400	United Fruit (8)	172 1/2	170 1/2	170 1/2	2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
183 1/2	183 1/4	1,200	United Paperboard	183 1/2	181 1/2	181 1/2	2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
21 1/2	21 1/4	1,000	United Ry Investment	21 1/2	20 1/2	20 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
62 1/2	62 1/4	800	Do pf (7)	61 1/2	60 1/2	60 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
84 1/2	84 1/4	600	Un Retail Stores (3 1/2)	78 1/2	76 1/2	76 1/2	2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
34 1/2	34 1/4	1,100	U S East Iron Pipe & F	27 1/2	26 1/2	26 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
72 1/2	72 1/4	100	Do pf (5)	70 1/2	69 1/2	69 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
1 1/2	1 1/4	1,000	U S Food Products	1 1/2	1 1/4	1 1/4	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
25 1/2	25 1/4	800	U S Hoffman Mach.	18 1/2	17 1/2	17 1/2	1 1/2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)
73 1/2	73 1/4	8,300	U S Industrial Alcohol	56 1/2	54 1/2	54 1/2	2	10 1/2	10 1/4	1,500	Do pf (7)	105	103	103	2	119 1/2	119	104	900 Western Union Tel (7)

## Transactions on Out-of-Town Markets

Boston					Chicago					Montreal				
MINING					STOCKS					STOCKS				
Sales.	High.	Low.	Last.	Ch.	Sales.	High.	Low.	Last.	Ch.	Sales.	High.	Low.	Last.	Ch.
50 Am Zinc L & S	12 1/2	12 1/4	12 1/4	1 1/2	215 Am Pub Ser pf	87 1/2	86	86	1 1/2	273 Con Gas E L & P	112 1/2	111 1/2	111 1/2	1 1/2
155 Ahmeek	68	66 1/2	66 1/2	1 1/2	215 Am Shipbuilding	62	60	62	2	72 Con Power 8 1/2 pf	118	117 1/2	117 1/2	1 1/2
120 Allouez	23	19 1/2	19 1/2	3 1/2	162 Armour pf	81	78 1/2	78 1/2	2 1/2	72 Con Power 7 1/2 pf	105 1/2	104 1/2	104 1/2	1 1/2
51 Anaconda	43 1/2	43 1/4	43 1/4	1 1/2	358 Armour pf Del	91 1/2	88 1/2	88 1/2	3	82 East Rolling Mills	50 1/2	47 1/2	47 1/2	3
1,250 Arcadian	1 1/2	1 1/4	1 1/4	1 1/2	350 Armour Leather	8	8	8	1 1/2	Do pf	100 1/2	99 1/2	99 1/2	1 1/2
1,535 Arizona Commercial	11 1/2	9 1/2	9 1/2	2	30 Armour Leather pf	82 1/2	82 1/2	82 1/2	1 1/2	100 Fidelity & Deposit	85 1/2	85 1/2	85 1/2	1 1/2
207 Calumet & Arizona	32	30 1/2	30 1/2	1 1/2	2,345 Basic Alumin	35 1/2	34 1/2	34 1/2	1 1/2	10 Finance & Guar	25	25	25	1 1/2
106 Calumet & Hecla	36 1/2	370	380	10	60 Beaverhead	3	3	3	1 1/2	41 Mer & M Trans	117 1/2	113 1/2	113 1/2	4
126 Do new	40	47 1/2	49	7 1/2	2,725 Boone (D) W Mills	27	25 1/2	25 1/2	1 1/2	170 Merch & M Bank	22 1/2	22 1/2	22 1/2	1 1/2
1,355 Carson Hill Gold	6 1/2	5 1/2	5 1/2	1 1/2	7,670 Borg & Beck	31 1/2	28 1/2	28 1/2	3	23 Mt Vernon Casualty	13	12 1/2	12 1/2	1 1/2
40 Centennial	9 1/2	9 1/4	9 1/4	1 1/2	366 Bridgeport Machine	16	15 1/2	15 1/2	1 1/2	100 Mfrs Finance	51	51	51	1 1/2
470 Copper Range	33 1/2	32 1/2	32 1/2	1 1/2	75 Bunt Bros	10	9 1/2	9 1/2	1 1/2	10 Do 1st pf	25	25	25	1 1/2
385 Davis-Daly	3 1/2	3 1/4	3 1/4	1 1/2	150 Case Plow Works	2 1/2	1	1	1 1/2	13 Monon Power & Ry pf	10 1/2	10 1/2	10 1/2	1 1/2
2,240 East Butte	7 1/2	7	7	7 1/2	100 Chi Elevated pf	3	3	3	1 1/2	13 Nat Marine Bank	41	41	41	1 1/2
1,080 Franklin	50	40	40	10	100 Chi City & Con	4 1/2	4 1/2	4 1/2	1 1/2	6 Nat Bank of Balt	102 1/2	102 1/2	102 1/2	1 1/2
770 Hardy Coal	32	31 1/2	31 1/2	1 1/2	805 Chi City & Con pf	7	5 1/2	5 1/2	1 1/2	153 New Amst Casualty	30	28 1/2	28 1/2	1 1/2
270 Hancock	2 1/2	1 1/2	1 1/2	1 1/2	700 Chi Motor Coach	128	120 1/2	127 1/2	7 1/2	80 Northern Central	74	74	74	1 1/2
200 Helvetia	1 1/2	1 1/4	1 1/4	1 1/2	310 Chi Motor Coach pf	80 1/2	88	80 1/2	8 1/2	35 Old Town Bank	14	14	14	1 1/2
20 Granby Con	23 1/2	23 1/4	23 1/4	1 1/2	150 Chi Rys, Series 1	1 1/2	1 1/2	1 1/2	1 1/2	44 Penn Water & Power	100 1/2	100 1/2	100 1/2	1 1/2
1,803 Island Creek Coal	11 1/2	10 1/2	10 1/2	1 1/2	41 Chi Rys, Series 2	1 1/2	1 1/2	1 1/2	1 1/2	42 United Rys & Elec	13	12 1/2	12 1/2	1 1/2
25 Do pf	98	98	98	1 1/2	316 Chi Title & Trust	300	300	300	1 1/2	37 U S Fidelity & Gty	153	153	153	1 1/2
170 Isle Royale	23	22	22	1 1/2	1,185 Commonwealth Edison	127 1/2	127 1/2	127 1/2	1 1/2	215 Wash, Balt & A	100	100	100	1 1/2
50 Kerr Lake	2 1/2	2 1/4	2 1/4	1 1/2	275 Consumers Co pf	6	5 1/2	5 1/2	1 1/2	100 Do pf	27 1/2	26 1/2	26 1/2	1 1/2
50 Keweenaw	1	1	1	1 1/2	10 Consumers Co pf	65	63	63	2	15 Western Nat Bank	34 1/2	34 1/2	34 1/2	1 1/2
310 Lake Copper	1 1/2	1 1/4	1 1/4	1 1/2	0,785 Continental Motors	9 1/2	9 1/2	9 1/2	1 1/2					
153 Michigan	1 1/2	1 1/4	1 1/4	1 1/2	20 Crane pf	110	109	109	1 1/2					
1,400 Mayflower Old Colony	1 1/2	1 1/4	1 1/4	1 1/2	353 Cudahy Packing	55	54 1/2	54 1/2	1 1/2					
350 Mass Valley	1 1/2	1 1/4	1 1/4	1 1/2	15 Decker & Cohn	20 1/2	20 1/2	20 1/2	1 1/2					
375 Mass Consol	1 1/2	1 1/4	1 1/4	1 1/2	50 Decker & Cohn pf	80	80	80	1 1/2					
65 Miami	25 1/2	25 1/4	25 1/4	1 1/2	40 Diamond Match	111 1/2	111	111	1 1/2					
205 Mohawk	51 1/2	50 1/2	50 1/2	1 1/2	20 Deere & Co pf	68 1/2	68 1/2	68 1/2	1 1/2					
555 New Cornelia	14 1/2	17 1/2	18	3 1/2	3,135 Eaton Axle & Spring	27 1/2	26 1/2	26 1/2	1 1/2					
97 New River Coal pf	82	80	82	2	125 Earl Motor	1 1/2	1 1/2	1 1/2	1 1/2					
1,337 Nipissing	5 1/2	5 1/4	5 1/4	1 1/2	3,225 Eddy Paper	20 1/2	20 1/2	20 1/2	1 1/2					
10,183 North Butte	8	4 1/2	5 1/2	3 1/2	413 Fair (The) pf	103 1/2	103	103	1 1/2					
193 Old Dominion	22 1/2	22	22	1 1/2	2,265 Gilt Mfg	23 1/2	22 1/2	22 1/2	1 1/2					
140 Osceola	33 1/2	33	33	1 1/2	55 Godchaux Sugar	15 1/2	15	15	1 1/2					
163 Ojibway	1 1/2	1 1/4	1 1/4	1 1/2	10 Gossard (H W)	31	30 1/2	30 1/2	1 1/2					
275 Park City	3 1/2	3 1/4	3 1/4	1 1/2	270 Gt Lakes Dock & D	86	84 1/2	84 1/2	1 1/2					
110 Pocahontas	14	14	14	1 1/2	100 Hayes Wheel	20 1/2	20 1/2	20 1/2	1 1/2					
21 Quincy	32	30 1/2	30 1/2	1 1/2	71 Hibbard-Spencer-Bartlett	65 1/2	65	65	1 1/2					
10 Seneca Copper	8	8	8	1 1/2	2,376 Hupp Motor	22 1/2	20 1/2	20 1/2	2 1/2					
210 St. Mary's Land	38	37 1/2	37 1/2	1 1/2	1,152 Hydroux Corp	21 1/2	21	21 1/2	1 1/2					
280 Shannon	75	60	70	15	50 Illinois Brick	70	70	70	1 1/2					
10 Superior Copper	210	180	210	30	25 10 Nor Utilities pf	80	80	80	1 1/2					
210 Superior & Boston	1 1/2	1 1/4	1 1/4	1 1/2	1,780 Int Lamp	10 1/2	8 1/2	8 1/2	2 1/2					
1,520 Tri ty	75	70	75	5	140 Kuppenheimer pf	91	90	90	1 1/2					
6,800 Tucumne	30	27	27	3	20 Lyon & Healy pf	98	98	98	1 1/2					
615 U S Smelting	30	26 1/2	26 1/2	3 1/2	146 Libby, McNeill & Libby	6 1/2	5 1/2	5 1/2	1 1/2					
20 Do pf	44 1/2	44 1/2	44 1/2	1 1/2	100 Lindsay Light	35	34	34	1 1/2					
1,160 Utah Apex	1 1/2	1 1/4	1 1/4	1 1/2	305 McCord Radiator	35	34	34	1 1/2					
1,350 Utah Con	1 1/2	1 1/4	1 1/4	1 1/2	275 McQuay Norris	21 1/2	21	21	1 1/2					
4,800 Utah Metals	84	75	78	9	100 Mitchell Motor	45	45	45	1 1/2					
40 Victoria	90	76	90	14	134 Midwest	45	45	45	1 1/2					
100 Winona	90	76	90	14	249 Midwest Utilities pf	97	96 1/2	97	1 1/2					
65 Wolverine	8	7 1/2	7 1/2	7 1/2	224 Midwest Utilities pf	82 1/2	82	82	1 1/2					
					1,000 Montgomery Ward	23 1/2	23 1/2	23 1/2	1 1/2					
					30 Montgomery Ward pf A-1	112	111 1/2	111 1/2	1 1/2					
					100 Murray Mfg	20	20	20	1 1/2					
					2,415 Nat Leather	48	38	38	10					
					345 Phillipsborn	14	12 1/2	14	1 1/2					
					146 Pick (A)	10	9 1/2	9 1/2	1 1/2					
					185 Public Service	100 1/2	99 1/2	99 1/2	1 1/2					
					80 Public Service pf	93	92	93	1 1/2					
					338 Pub Ser pf non-par	100 1/2	99 1/2	99 1/2	1 1/2					
					100 Quaker Oats pf	22	22	22	1 1/2					
					190 Quaker Oats pf	92	90	90	2					
					2,060 Roe Motor	15 1/2	15 1/2	15 1/2	1 1/2					
					428 Stand Gas & El	28 1/2	27 1/2	27 1/2	1 1/2					
					400 Stand Gas & El pf	48 1/2	48	48	1 1/2					
					30,000 Stewart & Co	30 1/2	30 1/2	30 1/2	1 1/2					
					2,162 Swift & Co	103	100 1/2	101 1/2	2 1/2					
					5,016 Swift International	19 1/2	18	18 1/2	1 1/2					
					2,410 Thompson (J R)	49 1/2	46	48	3 1/2					
					7,407 Un Carbide & Carbon	57 1/2	56 1/2	56 1/2	1 1/2					
					283 Un Iron Works	60	60	60	1 1/2					
					483 Un Light & Ry	149 1/2	144	145	5 1/2					
					350 Un Light & Ry pf	85 1/2	83	83 1/2	2 1/2					
					431 Un Light & Ry 7 1/2 pf	94 1/2	90	93	4 1/2					
					135 U S Gypsum	67 1/2	64 1/2	64 1/2	3 1/2					
					197 U S Stores pf	97 1/2	97 1/2	97 1/2	1 1/2					
					45 Vesta Battery	25	25	25	1 1/2					
					383 Vahl Co	47	46 1/2	46 1/2	1 1/2					
					345 Wanner Malibu Cast	28	26	26	2					
					993 Western Knit M	5 1/2	5	5	1 1/2					
					410 Wolff Mfg	24	22 1/2	22 1/2	1 1/2					
					616 Wrigley	108	107	107	1 1/2					
					Woolen Mfg	60	60	60	1 1/2					
												</		



# Stock Exchange Bond Trading

Week Ended Saturday, June 16, 1923      Total Sales \$58,253,650 Par Value

## UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent)

[illegible]

Total sales .....	\$16,009,634
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## FOREIGN ISSUES

100%	100	150	ARGENT 7a, temp cfs, 27, 102%	101%	102%	
82%	77%	69	Argentine 5a, 1943...	81	80%	+
100%	90%	4,128	Austrian Gov s f 7a,			
			1943, w l	93%	90%	102%
92%	44%	14	Chinese Gov Ryn 5a,	51	47	105%
100%	100	43	City of Buenos Aires,	1943...	100%	100%
113%	109%	43	City of Bern 8a, 1943...	110%	100%	+
83%	60	72	City of Bordeaux 6a, 1943...	81%	80%	+
92%	86%	101	City of Copenhagen 3a, 1944...	91%	91%	+
97%	95%	120	City of Genoa 1943...	97%	97%	+
82%	69	78	City of Lyons 5a, 1934...	81%	80%	+
83%	69	141	City of Marseilles 6a, 1943...	81%	80%	+
91%	85	30	City of Montevideo 7a, 1942...	80%	80%	+
96%	93	13	City of Porto Alegre 8a, 1942...	96%	97%	+
97%	90	47	City of Rio de Janeiro 1a, 1943...	94%	94%	+
97	90%	37	City of Rio de Jan 8a, 1943...	94%	94%	+
90%	93%	82	City Sao Paulo 8a, 1942...	90%	90%	+
85	60%	41	City of Solonson 6a, 1943...	82%	82%	+
77%	74%	12	City of Tokio 5a, 1943...	73%	73%	+
100%	100	17	Czechoslovak 1942...	111	111%	+
100%	73	174	Czechoslovak Rep 8a, 1931...	96%	93%	+
100%	107	14	DANISH M f 8a,	46, 108%	107%	+
100%	107	7	Danish Mun s f 8a,	46, 108%	107%	+
97	75	162	Dept of Belne 7a, 1942...	80%	87%	88%
91	81	47	Dom Rep 5a, 1942, cifs.	80	80%	88%
100	95%	4	Dom Rep 5a, 1938...	97	97	+
100	95	27	Dom Rep 5a, 1938...	97	97	+
102%	100	112	Dom of Can 5a, 1929...	101%	101%	+
101	96%	43	Dom of Canada 5a, 1931...	100%	100	+
98%	97%	271	Dom of Can 5a, 1932, cifs.	98%	98%	+
93%	92%	393	Dutch East Indies 6a, 47...	98	94%	+
97	95%	67	Dutch Gov of Holland 1a, 1943...	97%	96%	+
94%	87%	463	Dutch E I 5a, 1933, tr rets	94	92%	102%
93%	89%	33	FRAMERICAN I 2 7a,			
			1942, temp cifs.	92	91%	91%
94%	88%	283%	French Govt 8a, 1945...	100%	99%	+
90%	85	454	French Govt 7a, 1941...	98	95%	95%
92	87	115	HOLLAND-AM s f 6a, 47			
			int receipts	100	80%	80%
93%	92%	134	JAPANESE 4a, 1925...	93%	92%	93%
93%	92%	70	Jap 4a, 2d series, 1925...	92%	92%	+
91	89%	36	Jap 4a, 1st series, 1925...	91	91%	+
84%	76	172	Jurgens (A) Un Marigne			
			Wks 6a, 1947, int cifs.	84%	83%	84
93%	93%	41	KING OF BELG 6a, 1925...	97%	96%	98%
103%	93	148%	King of Belg 7a, 1945...	103	102	102%
103%	91	250	King of Belg 8a, 1941...	103%	102%	+
116%	107%	52	King of Denmark 8a, 1945...	109%	109%	+
96	96	32	King of Denmark 6a, 1942...	96%	97%	97%
97	97%	37	King of Denmark 7a, 1942...	97%	97%	+
101%	97%	135	King of Neth 6a, 1927...	101%	100%	101
112%	100	32	King of Norway 8a, 1940...	111%	110%	110%
100	97	87	King of Nor 6a, 1932, cifs.	98%	98%	98%
78%	73%	133%	King of Norway 7a, 1942...	78	77%	+
96	103%	114	King of Sweden 8a, 1939...	105%	105%	105%
93%	92	299	ORIENT DEV deb 6a, 53,			
			certificates	92%	92%	92%
78%	63%	207	PARIS-L-M R R 6a, 1938...	77%	76%	+
97%	93%	13	Paulista Ry ref 7a, 42, A.	97	96%	95%
94	89%	143	REP OF BOLIVIA 8a, 1941...	92	90%	91
97	91	79	Rep of Chile 7a, 1942...	95%	94%	+
102%	101	38	Rep of Chile 8a, 1926...	102%	101%	101%
104%	102%	44	Rep of Chile 8a, 1941...	103%	102%	+
104	102%	44	Rep of Chile 8a, 1941...	103%	102%	+
95	90	27	Rep of Col 6a, 1927...	94	93%	93%
98	98	3	Rep of Cuba 5a, 1944...	97%	97%	97%
88	81%	2	Rep of Cuba 1946...	83%	83%	83%
93	90%	78	Rep of Cuba 7a, 1946...	93%	92%	92%
98	93	53	Rep of Haiti 6a, A, 1942...	94%	93%	+
97%	97%	23	Rep of Panama 5a, 1931...	97%	97%	+
107	101	36	Rep of Uruguay 8a, 1940...	105%	104%	+
100	93	4	Rio Grande do Sul 8a, 48...	96%	96%	96%
102%	100	55	STATE QU'LAND 6a, 1940...	103%	101	+
100%	103%	19	State of Queensld 7a, 41...	102%	102%	+
100%	95%	33	State of Queensld 8a, 1941...	97%	97%	+
116	114	34	Swine Confed s f 8a, 1940...	114	113	+
101	115%	292%	UN KING OF GT BRIT			
			& IRELAND 5a, 37a, 29, 113%	113%	113%	+
104%	102%	350%	U K of G B & I 5a, 37a, 104	103%	103%	+
94	96%	22	U S of Brazil 7a, 1942...	101	100%	101
101	91%	226%	U S of Brazil 8a, 1941...	97%	97%	97%
98	98	54	U S of Brazil 8a, 1941...	97%	97%	97%
98%	40	40	U S of Mexico 5a, 1945...	50%	50%	+
98%	40	25	U S of Mex 5a, 45 (large)	50%	50%	+
41%	33	49	U S of Mex 6a, 1954...	37%	36%	+
93	87%	3	U S of S 8a, 1937...	91	90%	90%
			Total sales	141	141,521,000	

## NEW YORK CITY BONDS

06%	87%	9	34%	May, 1954	87%	87%	87%	+	%
08%	98%	2	4%	1955	98%	98%	98%		
09%	96%	7	4%	1956	96%	96%	96%	-	%
07%	104%	3	4%	Nov., 1957	104%	104%	104%	-	%
07%	104%	3	4%	Nov., 1957, reg	104%	104%	104%		
07%	104%	3	4%	Nov., 1957	104%	104%	104%	+	%
01	99%	10	4%	1963	100%	100%	100%	+	%
07	104%	13	4%	1963	103%	103%	103%	+	%
02%	100	5	4%	1964	100%	100%	100%	+	%
Total apples									\$58.00

## CORPORATION 1981159

CORPORATION ISSUES									
84%	80	9	ADAMS EXIP 4s, 1948...	80%	80	80			
100%	85	33	Ajax Rubber Ss, cfs, 36...	96%	35	95%			- 14
100%	84	7	Albany & Albany 4s, 1942...	96%	35	95%			- 14
90%	87	8	Allegheeny Valley 4s, 1942...	80	80	80	+	2	
104%	97%	16	Am Ag Chem 7 1/2s, 1941...	100%	100%	100	+	36	
100%	96	22	Am Ag Chem 5s, 1928...	96%	96%	96%	+	36	
100%	97	19	Am Ag Chem 5s, 1928...	96%	96%	96%	+	36	
90%	80	20	Am Cotton Oil 5s, 1931...	64%	83	84			
90%	89	17	Am Repub deb 6s, 1937...	80%	80	80%	+		
92%	86%	153	Am Smelt & Ref 5s, 1944...	91%	90%	90%	+		
100%	106	108	Am Sm & Ref 4s, 37, cfs...	104%	101	101			
17%	104	109%	Am Sugar 6s, 1923...	91%	91%	91%			
92%	91	120	Am T & T col 4s, 1923...	95%	91%	91%			
103%	100	20	Am T & T cv 4 1/2s, 1933...	101%	101%	101%			
16%	95	206	Am T & T col 3s, 1946...	97%	96%	97%			
100%	100	123	Am T & T cv 4 1/2s, 1933...	101%	101%	101%			
86%	82	31	Am W W El col 3s, 1934...	86%	82	82			
80%	78	31	Am Writing Paper 6s, 39...	71%	70%	70%			
95%	96%	350	Anacosta Cop 6s, 33 cfs...	97%	97	97			
100%	100	328	Ann Cove deb 7 1/2s, cfs...	101%	101	101%			
65%	61	12	Ann Arbor 4s, 1942...	80%	80	80%	+	15	
90%	84	28	Armour & Co 4 1/2s, 1938...	85	84	84			
100%	144	182	A, T & S F gen 4s, 1905...	88%	87%	87%			
82%	75%	2	A, T & S F adj 4s, 1906...	80%	79%	80%	+	6	
82%	77	3	A, T & S F cv 4s, 1900...	85%	82%	82%			
82%	77	3	A, T & S F cv 4s, 1900...	85%	82%	82%			
82%	77	19	A, T & S F cv 4s, 1900...	85%	82%	82%			
86%	82	7	A, T & S F, T S L 4s, 38...	83%	83%	83%	+	14	
94%	94	4	AU & B'ham 4s, 1933...	90%	87%	87%			
91%	91	4	AU & Char A L 5s, 44...	97%	97%	97%			
91%	91	4	AU & Char A L 5s, 44...	97%	97%	97%			
98%	11	41	Coast Line 1st 4s, 32...	87%	86%	86%			
86%	82	8	AU Coast L unit 4 1/2s, 64...	87	86	87	+	1	
93%	93	41	AU Coast L 4s, 60...	90%	88	88%			
93%	77	21	AI C L & N col 4 1/2s, 82...	81	81%	81%			
78	73%	1	AI & Danville 1st 4s, 48...	77	77	77	+	2	
10%	29	10	AI Fruit 7s, 1934...	35%	35%	35%			
91%	31	33	AI Fruit 7s, cfs, 1934...	37	37	36			
91%	31	2	AI Fruit 7s, cfs, 1934...	37	37	36			
99%	97	21	AI Ref deb 5s, 1937...	97%	97	97%			

[illegible][illegible]



## Stock Exchange Bond Trading—Continued

Range, 1923	High	Low	Net	Range, 1923	High	Low	Net	Range, 1923	High	Low	Net
High	Low	Net	High	Low	Net	High	Low	Net	Low	Net	High
100 1/2	100 1/4	100 1/2	100 1/2	100 1/2	100 1/4	100 1/2	100 1/2	100 1/2	100 1/4	100 1/2	100 1/2
100 1/4	100 1/8	100 1/4	100 1/4	100 1/4	100 1/8	100 1/4	100 1/4	100 1/4	100 1/8	100 1/4	100 1/4
100 1/8	100 1/16	100 1/8	100 1/8	100 1/8	100 1/16	100 1/8	100 1/8	100 1/8	100 1/16	100 1/8	100 1/8
100 1/16	100 1/32	100 1/16	100 1/16	100 1/16	100 1/32	100 1/16	100 1/16	100 1/16	100 1/32	100 1/16	100 1/16
100 1/32	100 1/64	100 1/32	100 1/32	100 1/32	100 1/64	100 1/32	100 1/32	100 1/32	100 1/64	100 1/32	100 1/32
100 1/64	100 1/128	100 1/64	100 1/64	100 1/64	100 1/256	100 1/64	100 1/64	100 1/64	100 1/256	100 1/64	100 1/64
100 1/128	100 1/256	100 1/128	100 1/128	100 1/128	100 1/512	100 1/128	100 1/128	100 1/128	100 1/512	100 1/128	100 1/128
100 1/256	100 1/1024	100 1/256	100 1/256	100 1/256	100 1/2048	100 1/256	100 1/256	100 1/256	100 1/2048	100 1/256	100 1/256
100 1/512	100 1/4096	100 1/512	100 1/512	100 1/512	100 1/8192	100 1/512	100 1/512	100 1/512	100 1/8192	100 1/512	100 1/512
100 1/1024	100 1/16384	100 1/1024	100 1/1024	100 1/1024	100 1/32768	100 1/1024	100 1/1024	100 1/1024	100 1/32768	100 1/1024	100 1/1024
100 1/2048	100 1/65536	100 1/2048	100 1/2048	100 1/2048	100 1/131072	100 1/2048	100 1/2048	100 1/2048	100 1/131072	100 1/2048	100 1/2048
100 1/4096	100 1/262144	100 1/4096	100 1/4096	100 1/4096	100 1/524288	100 1/4096	100 1/4096	100 1/4096	100 1/524288	100 1/4096	100 1/4096
100 1/8192	100 1/1048576	100 1/8192	100 1/8192	100 1/8192	100 1/4194304	100 1/8192	100 1/8192	100 1/8192	100 1/4194304	100 1/8192	100 1/8192
100 1/16384	100 1/16778240	100 1/16384	100 1/16384	100 1/16384	100 1/134224384	100 1/16384	100 1/16384	100 1/16384	100 1/134224384	100 1/16384	100 1/16384
100 1/32768	100 1/218108928	100 1/32768	100 1/32768	100 1/32768	100 1/2925318072	100 1/32768	100 1/32768	100 1/32768	100 1/2925318072	100 1/32768	100 1/32768
100 1/65536	100 1/3497742976	100 1/65536	100 1/65536	100 1/65536	100 1/44966519680	100 1/65536	100 1/65536	100 1/65536	100 1/44966519680	100 1/65536	100 1/65536
100 1/131072	100 1/71963887616	100 1/131072	100 1/131072	100 1/131072	100 1/911423104000	100 1/131072	100 1/131072	100 1/131072	100 1/911423104000	100 1/131072	100 1/131072
100 1/262144	100 1/1471423104000	100 1/262144	100 1/262144	100 1/262144	100 1/2922846208000	100 1/262144	100 1/262144	100 1/262144	100 1/2922846208000	100 1/262144	100 1/262144
100 1/524288	100 1/58458924160000	100 1/524288	100 1/524288	100 1/524288	100 1/116917848320000	100 1/524288	100 1/524288	100 1/524288	100 1/116917848320000	100 1/524288	100 1/524288
100 1/1048576	100 1/233835696640000	100 1/1048576	100 1/1048576	100 1/1048576	100 1/467671393280000	100 1/1048576	100 1/1048576	100 1/1048576	100 1/467671393280000	100 1/1048576	100 1/1048576
100 1/2097152	100 1/935342786560000	100 1/2097152	100 1/2097152	100 1/2097152	100 1/1870685573120000	100 1/2097152	100 1/2097152	100 1/2097152	100 1/1870685573120000	100 1/2097152	100 1/2097152
100 1/4194304	100 1/3741371154240000	100 1/4194304	100 1/4194304	100 1/4194304	100 1/7482742308480000	100 1/4194304	100 1/4194304	100 1/4194304	100 1/7482742308480000	100 1/4194304	100 1/4194304
100 1/8388608	100 1/14965484616960000	100 1/8388608	100 1/8388608	100 1/8388608	100 1/29930969233920000	100 1/8388608	100 1/8388608	100 1/8388608	100 1/29930969233920000	100 1/8388608	100 1/8388608
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100 1/33556480	100 1/239295747743360000	100 1/33556480	100 1/33556480	100 1/33556480	100 1/478591495486720000	100 1/33556480	100 1/33556480	100 1/33556480	100 1/478591495486720000	100 1/33556480	100 1/33556480
100 1/67112960	100 1/957181491173440000	100 1/67112960	100 1/67112960	100 1/67112960	100 1/1914362982346880000	100 1/67112960	100 1/67112960	100 1/67112960	100 1/1914362982346880000	100 1/67112960	100 1/67112960
100 1/134224384	100 1/3836807964693760000	100 1/134224384	100 1/134224384	100 1/134224384	100 1/7673615929387520000	100 1/134224384	100 1/134224384	100 1/134224384	100 1/7673615929387520000	100 1/134224384	100 1/134224384
100 1/268448768	100 1/15494431698775040000	100 1/268448768	100 1/268448768	100 1/268448768	100 1/30988963397550080000	100 1/268448768	100 1/268448768	100 1/268448768	100 1/30988963397550080000	100 1/268448768	100 1/268448768
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100 1/1073795072	100 1/248899903900400640000	100 1/1073795072	100 1/1073795072	100 1/1073795072	100 1/497799807800801280000	100 1/1073795072	100 1/1073795072	100 1/1073795072	100 1/497799807800801280000	100 1/1073795072	100 1/1073795072
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100 1/4295180288	100 1/4158798031206405120000	100 1/4295180288	100 1/4295180288	100 1/4295180288	100 1/16630392249651240960000	100 1/4295180288	100 1/4295180288	100 1/4295180288	100 1/16630392249651240960000	100 1/4295180288	100 1/4295180288
100 1/8590360576	100 1/33255980624102481920000	100 1/8590360576	100 1/8590360576	100 1/8590360576	100 1/133047925192819923840000	100 1/8590360576	100 1/8590360576	100 1/8590360576	100 1/133047925192819923840000	100 1/8590360576	100 1/8590360576
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100 1/274891538432	100 1/679699613187279695360000	100 1/274891538432	100 1/274891538432	100 1/274891538432	100 1/13592990263745593925760000	100 1/274891538432	100 1/274891538432	100 1/274891538432	100 1/13592990263745593925760000	100 1/274891538432	100 1/274891538432
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100 1/35186116919296	100 1/274891538432	100 1/35186116919296	100 1/35186116919296	100 1/35186116919296	100 1/285463924637884426059840000	100 1/35186116919296	100 1/35186116919296	100 1/35186116919296	100 1/285463924637884426059840000	100 1/35186116919296	100 1/35186116919296
100 1/70372233838592	100 1/274891538432	100 1/70372233838592	100 1/70372233838592	100 1/70372233838592	100 1/2283711397103075408479360000	100 1/70372233838592	100 1/70372233838592	100 1/70372233838592	100 1/2283711397103075408479360000	100 1/70372233838592	100 1/70372233838592
100 1/140744467677184	100 1/274891538432	100 1/140744467677184	100 1/140744467677184	100 1/140744467677184	100 1/1826969117682460326783680000	100 1/140744467677184	100 1/140744467677184	100 1/140744467677184	100 1/1826969117682460326783680000	100 1/140744467677184	100 1/140744467677184
100 1/281488935354368	100 1/274891538432	100 1/281488935354368	100 1/281488935354368	100 1/281488935354368	100 1/1461575294145968261426720000	100 1					



# Transactions on the New York Curb

WEEK ENDED SATURDAY, JUNE 16, 1923.									
Trading by Days					Foreign				
Monday	74,280	110,330	156,290	\$61,000	High	Low	Net	High	Low
Tuesday	82,160	114,020	220,166	180,000	37 1/2	41	1,300 Stand Oil of Indiana...	39 1/2	41
Wednesday	54,680	109,420	194,680	61,000	133	85 1/2	1,800 Stand Oil of Ky. new...	91 1/2	89
Thursday	47,680	110,200	220,140	74,000	285	186	210 Stand Oil of Nebraska...	217	217
Friday	39,152	102,505	220,710	52,000	498	35 1/2	8,700 Stand Oil of New York...	39 1/2	38
Saturday	272,000	47,205	196,700	49,000	317	274	60 Stand Oil of Ohio...	280	274
Total	561,265	593,830	1,188,086	\$332,000	39	21	50 Swan & Finch...	26	26
INDUSTRIALS									
Range, 1923					High Low Last Ch'ge				
High	Low	Sales	High	Low	High	Low	Net	High	Low
6	3 1/2	500 Acme Coal	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2
35	30	18,000 Acme Packing	30	25	30	25	30	30	25
1 1/2	1 1/4	500 Am Drug Stores, Cl A	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/4
42	32 1/2	600 Am Gas & El, new, w. l.	37 1/2	34 1/2	37 1/2	34 1/2	37 1/2	37 1/2	34 1/2
40 1/2	40	100 Am Gas & Elec pf.	42	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
2 1/4	1 1/4	700 Am Hawaiian SS.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
10 1/2	14 1/2	300 Am Leather	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
7 1/2	6 1/2	2,000 Am Loc Co new, w. l.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
25	23 1/2	1,500 Am Stores, new, w. l.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
3 1/2	2	100 Am Writing Paper	2	2	2	2	2	2	2
3 1/2	30	125 Appalachian Pwr Co.	3 1/2	30	30	30	30	30	30
40 1/2	32	1,000 Archer Dan Midl Co	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
9 1/2	8 1/2	2,000 Arm's of Del 7 1/2 gtd pf	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2 1/2	1 1/2	2,500 Atlantic Fruit, w. l.	2	1 1/2	2	1 1/2	2	2	1 1/2
122	110	85 Borden Co	119	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
10 1/2	14	1,100 Bridgeport Machinery	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
2 1/4	1 1/4	600 British-Am Tob, reg.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
2 1/4	1 1/4	100 Brit-Am Tob, coupon	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
10 1/2	7 1/2	700 Brooklyn City R. R.	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
1 1/2	1	7,500 Buddy Buds, Inc.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100 1/2	100	200 Campbell Soup 7 1/2 pf.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2	1 1/2	1,300 Car Light & Power	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7	5 1/2	1,400 Car Light & Power pf.	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
99 1/2	97	100 Central Aguirre Sugar	99	99	99	99	99	99	99
2 1/2	1	600 Central Teressa Sugar	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4 1/2	2 1/2	600 Cent Teressa Sugar pf.	3	3	3	3	3	3	3
15	10	1,000 Centrif C I Pipe, w. l.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
62 1/2	46	200 Check C Mfg, Cl A w. l.	52 1/2	52	52	52	52	52	52
5 1/2	3 1/2	6,200 Chicago Nipple, A	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
4	2 1/2	3,900 Chicago Nipple, B	3 1/2	3	3	3	3	3	3
3 1/2	1 1/2	3,300 Chicago Steel Wheel	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
9 1/2	4	3,500 Chicago Steel Wheel pf.	4	4	4	4	4	4	4
34 1/2	28 1/2	500 Cleveland Motors	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
93	79 1/2	120 Cleveland Motors pf.	95	94 1/2	95	95	95	95	95
232	145	300 Conoleum Co	228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	228 1/2
8	5 1/2	1,000 Cox S Cash Store	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
7 1/2	7 1/2	100 Curtiss Aero, cfs of dep	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
38 1/2	30	3,000 Cuba Co	38 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
14 1/2	12 1/2	800 Douglas Petrol Corp, w. l.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
13 1/2	8 1/2	2,700 DuPont Cond & Radio	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
7 1/2	4 1/2	100 Du Pont Motors, Inc.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
84	37 1/2	3,000 Durant Motor	50	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
20 1/2	9 1/2	100 Durant Motor of Ind.	12	12	12	12	12	12	12
30 1/2	21	1,700 Eaton Axle & Spg, w. l.	27 1/2	26 1/2	27	27	27	27	27
75	75	100 Earl Motors, Inc, cfs.	75	75	75	75	75	75	75
7 1/2	3 1/2	6,200 Federal Tel	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
84	70 1/2	20 Firestone Tire & Rub.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
292	250	610 Gillett Safety Razor	278	274	277	277	277	277	277
75 1/2	53 1/2	410 Glen Alden Coal	68	68	68	68	68	68	68
102	92 1/2	4,700 Goodyear Tire & Rub.	14 1/2	13	13	13	13	13	13
1 1/2	1 1/2	300 M A Hanna 7 1/2 pf, w. l.	94 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
10 1/2	9 1/2	1,500 Hayden Chemical	2 1/2	2	2	2	2	2	2
12 1/2	9 1/2	100 Hudson & Mannat R R	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
17 1/2	13	600 Hudson Co pf	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
25	20	1,700 Hydrex Corp	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
10 1/2	5	100 Ind Fibre Corp America	5	5	5	5	5	5	5
8 1/2	5	400 International Carbon	5	5	5	5	5	5	5
4 1/2	4 1/2	400 International Rubber	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
10 1/2	9 1/2	100 Krupp's 7 1/2 pf.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
25 1/2	18	100 Lehigh Power Sec	22	22	22	22	22	22	22
10 1/2	7 1/2	50 Lehigh Vy Coal Sales	80	80	80	80	80	80	80
22	13	300 Lepton Pub, Cl A	16 1/2	16	16	16	16	16	16
12	7	300 Lehigh Mfg, Cl A	7	7	7	7	7	7	7
162	162	20 McCrory Stores	167	167	167	167	167	167	167
43	40 1/2	300 McCrory Stores, new, w. l.	43	42	43	43	43	43	43
2 1/2	2 1/2	1,000 Mercer Motors	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12 1/2	7	1,000 Mesaba Iron	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
12	12	800 Midvale Co, The, w. l.	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
100	94	25 Motor Wheel Corp pf.	100	100	100	100	100	100	100
42 1/2	39	100 Munsingwear, w. l.	40	39	39	39	39	39	39
52	52	25 Nat Pow & Lt	52	52	52	52	52	52	52
8 1/2	4	2,000 Nat Supply Co of Del	60 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
70 1/2	50 1/2	1,000 N Y Tel 6 1/2 pf.	110	109 1/2	110	110	110	110	110
112	108 1/2	1,500 Niagara Falls Pwr rts.	62	52	52	52	52	52	52
62	52	200 Peerless Truck & M.	40	40	40	40	40	40	40
80	38 1/2	3,400 Prima Radio Co	51	51	51	51	51	51	51
11	9	100 Pyrene Mfg	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
135	135	15 Procter & Gamble	135	135	135	135	135	135	135
4 1/2	3 1/2	13,950 Radio Co	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/2	2 1/2	8,000 Radio Co pf	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
20 1/2	13 1/2	900 Reg Motor	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
2	1	1,300 Reppett Candy	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
54 1/2	48 1/2								



Continued from Page 823

STEAM RAILROADS.					Company.					Company.					Company.				
Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.
Canada Southern.....	1 1/2	S	Aug. 1	*June 29	Air Reduction.....	\$1	July 14	June 30	*June 22	Michigan Desp. Trans.....	\$1	July 2	*June 29	*June 22	Tobacco Products pf.....	1 1/2	Q	July 2	June 13
Cincinnati Northern.....	3	S	Aug. 1	*June 29	Amalgamated Oil.....	75c	July 16	June 30	*June 22	Merrimac Chemicals.....	\$1.25	Q	June 30	*June 16	Torington Co.....	62 1/2c	Q	July 2	June 24
C. C. & St. L.....	1	-	July 20	*June 29	Am. Brake Shoe & Fy.....	\$1.25	Q	June 30	*June 22	Do.....	81	Ex	June 30	*June 16	Underwood Type, new.....	75c	Q	Oct. 1	Sep. 1
Do pf.....	1 1/2	Q	July 20	*June 29	Do pf.....	25c	Q	June 30	*June 22	Met. Filling Stations.....	1 1/2	Q	June 25	*June 25	Do pf.....	1 1/2	Q	Oct. 1	Sep. 1
Det. River Tunnel.....	3	S	July 16	*July 7	Am. R. F. Eng.....	25c	Q	June 15	*June 25	Mortgage Bonds.....	2	Q	June 25	*June 18	Union Bag & Paper.....	1 1/2	Q	July 10	June 4
Mahoning Coal R. R.....	\$10	-	Aug. 1	*July 16	Am. Railway Express.....	\$1.50	Q	June 15	*June 25	Motor Car Sec.....	3 1/2	S	July 10	*June 10	United Alloy Steel.....	75c	Q	July 10	June 25
Do pf.....	\$1.25	-	July 2	*June 25	Am. Rolling M. 7% deb.....	1 1/2	Q	July 1	*June 15	Do pf.....	3 1/2	S	July 10	*June 10	United Fruit.....	2	Q	July 10	June 10
Manhattan Ry.....	60c	Q	July 2	*June 18	Am. Smelt. & Ref.....	1 1/2	Q	Aug. 1	*July 9	Nashua Mfg. pf.....	1 1/2	Q	July 2	*June 16	United Shoe Mach.....	50c	Q	July 12	*June 27
Michigan Central.....	10	S	July 28	*June 29	Am. Typefounders.....	1 1/2	Q	July 16	*July 10	Nat. Lacorie.....	1 1/2	Q	June 30	*June 22	Do pf.....	37 1/2c	Q	July 12	*June 27
Mobile & Ohio.....	3 1/2	Ex	July 12	*June 28	Am. Window G. Mach.....	1 1/2	Q	July 2	*June 15	Nat. Refining pf.....	1 1/2	Q	July 2	*June 15	Utah-Idaho Sugar pf.....	1 1/2	Q	June 30	*June 23
N. Y. Central.....	1 1/2	Q	Aug. 1	*June 29	Do pf.....	1 1/2	Q	July 2	*June 15	N. Y. Transportation.....	50c	Q	July 16	*June 2	Van Born Iron Wks. pf.....	1 1/2	Q	July 2	*June 22
Northern Central.....	32	-	July 16	*June 30	Alt. W. B. Org.....	1 1/2	Q	July 2	*June 15	Nunnally Co.....	25c	S	June 30	*June 22	Victor Talking Mach.....	42	Q	July 14	June 1
Northern Securities.....	4	-	July 10	*June 27	Barnhart Bros. & Spin- der 1st & 2d pf.....	1 1/2	Q	Aug. 1	*July 26	Ohio Fuel Oil Co.....	50c	Q	June 25	*June 22	Warner Hat Mfg.....	2	Q	June 30	*June 1
Pitts. & Lake-Erie.....	\$2.50	-	Aug. 1	*July 14	Bayuk Bros. 1st pf.....	1 1/2	Q	July 15	*June 30	Ohio Leather 1st pf.....	2	Q	July 1	*June 20	Warren Bros.....	75c	Q	July 2	*June 23

PUBLIC UTILITIES.					Company.					Company.					Company.				
Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.
Alabama Power pf.....	1 1/2	Q	July 1	*June 21	Borg & Beck.....	75c	Q	July 1	*June 23	Ottawa Car Mfg.....	1	Q	July 3	*June 19	Do 2d pf.....	1 1/2	Q	July 2	*June 23
Am. Gas & Electric.....	1 1/2	Q	July 2	*June 18	Boston Wharf.....	30	Q	June 30	*June 26	Panhandle P. & R. pf.....	1 1/2	Q	July 1	*June 20	West Coast Oil.....	\$1.50	Q	Aug. 1	*June 25
Do.....	1-50	Stk	July 2	*June 18	Brickell-B. Coll. pf.....	1 1/2	Q	July 2	*June 26	Phelps Dodge.....	81	Q	July 2	*June 20	Western Grocer pf.....	3 1/2	S	July 1	*June 10
Do pf.....	1 1/2	Q	Aug. 1	*July 12	Burns Bros. pf.....	1 1/2	Q	July 2	*June 26	Pitts. Plate Glass.....	2	Q	July 2	*June 15	Westinghouse A. H.....	\$1.40	Q	July 31	*June 30
Am. Power & L. pf.....	1 1/2	Q	July 2	*June 10	Canada Locomotive.....	1	Q	June 30	*June 20	Prairie Oil & Gas.....	2	Q	July 31	*June 30	Williams Tool.....	2	Q	July 2	*June 20
Appalachian P. 7% pf.....	1 1/2	Q	July 2	*June 30	Do pf.....	1 1/2	Q	June 30	*June 20	Prairie Pipe Line.....	2	Q	July 31	*June 3					
Ashtabula P. & L. pf.....	1 1/2	Q	July 2	*June 30	Can. Lighthouse.....	1 1/2	Q	July 2	*June 20	Rice Folding Mch.....	10c	Q	July 2	*June 15	Wilson.....	1 1/2	Q	Dec 2	*June 25
Bell Tel. of Canada.....	3	Q	July 14	*June 23	Canfield Oil.....	1 1/2	Q	June 30	*June 20	Safety Car H. & L.....	1 1/2	Q	July 2	*June 15	Wulzler (R.) Co.....	75c	M	June 25	*June 25
Hinghamton L. H. & P. 6% pf.....	1 1/2	Q	July 1	*June 25	Do pf.....	1 1/2	Q	June 30	*June 20	St. Maurice Paper.....	1 1/2	Q	June 17	*June 20	Do.....	75c	M	July 15	*June 20
Do 7% pf.....	1 1/2	Q	July 1	*June 25	Central Aguirre Sugar.....	\$1.50	Q	July 2	*June 20	Salt Creek Cons. Oil.....	20c	Q	July 1	*June 15	Do pf.....	75c	M	July 15	*June 20
Boston Elevated.....	1 1/2	Q	July 2	*June 20	Central Coal.....	30	Ex	July 2	*June 20	Sinaloa Exp. & Dev.....	15	-	July 5	*June 30					
Do pf.....	1 1/2	Q	Aug. 1	*July 12	Do pf.....	1 1/2	Q	July 15	*June 30	Sloss-Sherf. S. & L. pf.....	1 1/2	Q	July 2	*June 22					
Do 1st pf.....	1 1/2	Q	Aug. 1	*June 20	Cleve. Union Stk. Yds.....	1 1/2	Q	July 2	*June 18	Standard Safe Deposit.....	3	Q	June 30	*June 28					
Cap. Trac., Wash. D.C.....	1 1/2	Q	July 14	*June 20	Consol. Coal, St. Louis.....	1 1/2	Q	July 1	*June 20	Standard Screw.....	3	Q	July 2	*June 13					
Canning Power & L.....	1 1/2	Q	Aug. 1	*July 14	Condon Co.....	\$1	Q	Aug. 1	*July 3	Do.....	3	Q	July 2	*June 13					
Do pf.....	1 1/2	Q	July 2	*June 15	Dani. Boone & Mills.....	75c	Q	July 2	*June 26	Steel Co. of Can. Conh. & pf.....	1 1/2	Q	Aug. 1	*July 4					
Dom. Power & Trans. pf.....	3 1/2	S	July 16	*June 17	Devco & Reynolds 1st & 2d pf.....	1 1/2	Q	July 2	*June 25	Steel & Tube pf.....	1 1/2	Q	July 1	*June 30					
Eastern Texas Elec.....	2 1/2	Q	July 2	*June 20	Dolores Esperanza.....	5c	Q	July 2	*June 25	Thompson (J. R.) Co.....	25c	M	July 2	*June 13					
Do pf.....	3 1/2	Q	Aug. 1	*June 20	Dome.....	1 1/2	Q	July 2	*June 20	Do.....	25c	M	July 2	*June 13					
Erie Lighting.....	30c	Q	July 15	*June 15	Dome Canner.....	1 1/2	Q	July 3	*June 20	Do.....	25c	M	Aug. 1	*June 13					
Gold & Stock Tel.....	1 1/2	Q	July 2	*June 30	Dub. Conds. & Radio pf.....	2	Q	July 30	*June 26	Do pf.....	1 1/2	Q	July 2	*June 23					
Haverhill Gas Light.....	\$1.12 1/2	Q	July 2	*June 13	Eastern Roll. Mills pf.....	4	-	July 2	*June 10										
Ill. Traction pf.....	1 1/2	Q	July 1	*June 15	Edmunds & Jones.....	30c	Q	July 1	*June 20										
Indiana Power.....	1 1/2	Q	July 1	*June 20	Do pf.....	1 1/2	Q	July 1	*June 20										
Laclede Gas Light.....	30c	Ex	July 5	*June 3	Elec. Controller & Mfg.....	\$1	Q	July 2	*June 21										
Mass. Lig. Cos. 6% pf.....	1 1/2	Q	July 16	*June 25	Do pf.....	1 1/2	Q	July 2	*June 21										
Do 5% pf.....	1 1/2	Q	July 16	*June 25	Elgin Nat. Watch.....	2	Q	Aug. 1	*July 8										
Met. Edison pf.....	1 1/2	Q	July 2	*June 22	Empire Elec.....	1 1/2	Q	July 2	*June 20										
Montreal Water & P.....	25	-	June 30	*June 15	Empire Safe Deposit.....	1 1/2	Q	June 20	*June 23										
Narragansett El. Light.....	\$1	Q	July 2	*June 15	Fam. Players-Lanky pf.....	2	Q	Aug. 1	*July 16										
N. Y. State Rys.....	1 1/2	Q	July 22	*June 22	Parr Alpaca.....	1 1/2	Q	June 30	*June 16										
Do pf.....	1 1/2	Q	July 2	*June 22	Peddy Capital Corp.....	2	Q	June 22	*June 30										
Ottawa Trac.....	1 1/2	Q	July 3	*June 10	Garfield Rep. Co.....	1	Q	June 27	*June 23										
Pacific Gas & Elec.....	1 1/2	Q	July 2	*June 30	General Refrigerators.....	1	Q	July 15	*June 13										
Panama P. & L. pf.....	1 1/2	Q	July 2	*June 18	Gen. Tire & R. pf.....	1 1/2	Q	July 2	*June 20										
Penn. Edison pf.....	2	Q	July 2	*June 25	Goodyear Tire & R. of Canada pf.....	1 1/2	Q	July 3	*June 20										
Philadelphia El. & P. deb.....	\$1	Q	July 31	*June 2	Do.....	1 1/2	Acc	July 3	*June 20										
Savannah El. & P. deb.....	2	Q	July 2	*June 15	Hendee Mfg. pf.....	1 1/2	Q	July 1	*June 20										
Series A.....	2	Q	July 2	*June 15	Hibermia Sec. pf.....	1 1/2	Q	July 2	*June 25										
United Gas Imp.....	1 1/2	Q	July 14	*June 30	Hood River.....	\$1	Q	June 30	*June 26										
Do pf.....	1 1/2	Q	Aug. 1	*June 16	Howe Sound.....	1 1/2	Q	July 16	*June 3										
Utah Power & L. pf.....	1 1/2	Q	July 2	*June 16	Humble Oil & Ref.....	30c	Q	July 1	*June 20										
Utilities Sec. pf.....	1 1/2	Q	June 17	*June 16	Hupp Motor Car pf.....	1 1/2	Q	July 1	*June 20										
Wash. W. Pr. (Spok.).....	2	Q	July 14	*June 25	Hydraulic Pr. Brick pf.....	1	Q	July 1	*June 20										
Western Union Tel.....	1 1/2	Q	July 16	*June 30	Ind. Pneumatic Tool.....	2	Q	July 1	*June 20										
Winifred, Elec.....	1 1/2	Q	July 1	*June 10	Intercolonial Oil.....	4	-	July 3	*June 23										
Yadkin River Pr. pf.....	1 1/2	Q	July 2	*June 15	Do pf.....	3 1/2	-	July 3	*June 23										

BANK STOCKS.					Company.					Company.					Company.				
Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.
Coal & Iron Nat.....	3	Q	July 2	*June 13	Int. Button Sewing M.....	10c	Q	July 2	*June 22	Monday.....	\$10,362,900	\$17,850,000	\$14,389,500		Monday.....	\$10,362,900	\$17,850,000	\$14,389,500	
Colonial.....	6	Q	July 2	*June 26	Int. Coloniz.....	20	Q	July 2	*June 22	Tuesday.....	10,106,150	15,366,200	11,196,000		Tuesday.....	10,106,150	15,366,200	11,196,000	
East River.....	6	Q	July 2	*June 26	Island Creek Coal.....	82	Q	July 2	*June 22	Wednesday.....	9,807,450	11,079,500	14,283,400		Wednesday.....	9,807,450	11,079,500	14,283,400	
Fifth National.....	6	Q	July 2	*June 26	Do pf.....	\$1.50	Q	July 2	*June 22	Thursday.....	10,023,800	15,382,900	12,896,000		Thursday.....	10,023,800	15,382,900	12,896,000	
First National.....	10	Q	July 2	*June 30	Do pf.....	\$1.50	Q	July 2	*June 22	Friday.....	11,026,000	17,474,550	10,219,400		Friday.....	11,026,000	17,474,550	10,219,400	
Greenwich.....	3	Q	July 2	*June 21	Do pf.....	\$1.50	Q	July 2	*June 22	Saturday.....	6,063,150	6,950,900	5,961,300		Saturday.....	6,063,150	6,950,900	5,961,300	
Importers & Traders.....	6	Q	June 29	*June 19	Do pf.....	\$1.50	Q	July 2	*June 22	Total week.....	4,288,864	6,491,477	4,502,744		Total week.....	4,288,864	6,491,477	4,502,744	
Mutual.....	3	Q	July 12	*June 21	Do pf.....	\$1.50	Q	July 2	*June 22	Year to date.....	121,907,800	129,728,000	83,338,010		Year to date.....	121,907,800	129,728,000	83,338,010	
United States (Bank of)	1 1/2	Q	July 2	*June 20	Do pf.....	\$1.50	Q	July 2	*June 22										

TRUST COMPANIES.					Company.					Company.					Company.				
Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.	Company.	Rate.	Per- able.	Pay- able.	Books Close.
American.....	1 1/2	Q	June 30	*June 21	Lockwood, G. & Co. pf.....	1 1/2	Q	July 1	*June 20	Monday.....	\$10,362,900	\$17,850,000	\$14,389,500		Monday.....	\$10,362,900	\$17,850,000	\$14,389,500	
Hibernia.....	2 1/2	Q	June 30	*June 21	Macy (R. H.) & Co. pf.....	1 1/2	Q	Aug. 1	*July 14	Tuesday.....	10,106,150	15,366,200	11,196,000		Tuesday.....	10,106,150	15,366,200	11,196,000	
Lawyers Title & Trust.....	2	Q	July 2	*June 22	Magnolia Petroleum.....	1 1/2	Q	July 5	*June 15	Wednesday.....	9,807,450	11,079,500	14,283,400		Wednesday.....	9,807,450	11,079,500	14,283,40	

	STOCKS		40 BONDS	
	High	Low	High	Low
*1923..	95.52 Mar.	82.95 May	79.43 Jan.	76.64 Mar.
1922..	93.63 Oct.	66.21 Jan.	75.54 Aug.	73.01 "
1921..	73.03 Mar.	58.35 June	73.31 Nov.	67 1/2 "
1920..	64.07 Apr.	62.70 Dec.	73.14 Oct.	70 1/2 "Usky
1919..	66.50 May	62.70 Dec.	73.14 Oct.	70 1/2 "Usky
1918..	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917..	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916..	101.51 Nov.	80.91 Apr.	88.48 Nov.	86.19 Jan.
1915..	94.03 Oct.	58.99 Feb.	87.02 Nov.	81.51 Jan.
1914..	78.03 Mar.	57.70 Feb.	87.02 Nov.	81.51 Jan.
1913..	70.10 Jan.	59.09 June	92.31 Jan.	85 1/2 Dec.
1912..	86.83 Sep.	78.54 Dec.		

	1923.	1922.	1921.
Monday .....	\$10,302,900	\$17,850,000	\$14,380,000
Tuesday .....	10,160,150	13,546,200	11,196,000
Wednesday .....	9,807,650	11,079,500	14,283,300
Thursday .....	10,023,800	15,362,950	8,484,565
Friday .....	11,550,000	17,074,500	10,219,400
Saturday .....	6,063,150	6,950,000	5,761,300
Total week .....	\$58,253,650	\$82,704,100	\$64,534,165
Year to date, 1,453,037,460	2,011,093,395	1,430,199,445	
In detail the bond dealings compare as follows			
with the corresponding week last year:			
	June 16, '23	June 17, '22	Changes
Corporations .....	\$28,655,000	\$36,071,500	\$7,416,500
U. S. Govt. ....	16,069,650	32,428,100	16,418,450
Foreign .....	13,531,000	14,193,500	662,500
City .....	38,000	11,000 +	47,000
Total all .....	\$58,253,650	\$82,704,100	\$24,450,450



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## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## Open Security Market—Bonds

## UNITED STATES AND TERRITORIES

	Bid	Offered		
Consol. 2s, April, 1930.	103 1/2	104	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Conversion 3s, 30 days from date of issue.	94 1/2	95 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 1st 3 1/2s, 1932-47.	100.94	101.00	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 1st 4 1/2s, 1932-47.	98.18	98.22	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 1st 2d 4 1/2s, 1932-47.	98.00	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 2d 4 1/2s, 1932-47.	98.16	98.20	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 3d 4 1/2s, 1932-47.	98.30	98.34	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Liberty 4th 4 1/2s, 1932-47.	98.28	98.32	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Treasury 4 1/2s, 1947-52.	99.62	99.66	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Panama 3s, 1961.	103 1/2	104	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Hawaiian 5 1/2s, 1923-38.	94 1/2	95 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Philippine 4s, 1923-38.	94 1/2	95 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Porto Rico 4s, 1923-38.	94 1/2	95 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731

## FEDERAL LAND BANK FARM LOAN BONDS

	Bid	Offered		
Fed. Land Bank 4 1/2s, '37, op. '22.	99 1/2	99 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, '38, op. '22.	99 1/2	99 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, '39, op. '24.	99 1/2	99 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, '42, op. '32.	99 1/2	99 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, 1943, op. '33.	99 1/2	99 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 4 1/2s, '43, op. '33.	100 1/2	100 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731
Fed. Land Bank 5s, '41, op. '31.	103 1/2	103 1/2	C. F. Childs & Co., 120 Broadway, N.Y.C.	Rector 6731

## FOREIGN SECURITIES, INCLUDING NOTES

## GOVERNMENT ISSUES

	Bid	Offered		
ARGENTINA:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Argentine Recession 4s	70 1/2	71 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Argentine 4s, 1906 (unification)	65 1/2	66 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Argentine 5s, '45 (large, unlisted)	70 1/2	71 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Argentine 5s (listed numbers), '45	80 1/2	81 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Argentine 5s, '45 (small, unlisted)	77 1/2	78 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

BELGIUM:			Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Belgian Govt. (restoration) 5s.	40 1/2	41 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Belgian Govt. (restoration) 5s, '19	40 1/2	41 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Belgian Govt. (premium) 5s, '20	50 1/2	51 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

BOLIVIA:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Bolivian 5s, 1940	78 1/2	79 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

BRAZIL:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Brazilian Govt 4s, 1889.	39 1/2	39 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Brazilian Govt 4s, 1890.	40 1/2	41 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Brazilian Govt 4s, 1910.	39 1/2	39 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Brazilian Govt 4s, 1911.	13 1/2	13 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Brazilian Govt. Reces. 4s, 1900.	43 1/2	44 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Brazilian Govt 4s	39 1/2	39 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Brazilian Govt 4 1/2s, 1889.	45 1/2	46 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Brazilian Govt 4 1/2s, 1890.	44 1/2	45 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Brazilian Govt 5s, 1893.	48 1/2	49 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Brazilian Govt 5s, 1908.	64 1/2	65 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Brazilian Govt 5s, 1913.	48 1/2	49 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Brazilian Govt 8s, 1941.	97 1/2	98 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

CANADA:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5s, 1925.	98 1/2	99 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5s, 1926.	99 1/2	100 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5s, 1931 (external).	100 1/2	100 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5s, 1931 (internal).	99 1/2	100 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5s, 1937.	100 1/2	101 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5 1/2s, 1925.	98 1/2	99 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5 1/2s, 1926.	97 1/2	98 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5 1/2s, 1932.	99 1/2	100 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5 1/2s, 1933.	102 1/2	103 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5 1/2s, 1934.	101 1/2	102 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5 1/2s, 1935.	104 1/2	105 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5 1/2s, 1936.	104 1/2	105 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5 1/2s, '27 (Vic. Internal)	100 1/2	101 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Canadian 5 1/2s, '29 (Vic. Internal)	101 1/2	102 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

CHILE:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Chilean 5s, 1911, 1st series.	74 1/2	75 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Chilean 5s, 1911, 2d series.	74 1/2	75 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Chilean 8s, J. 50 and Dec. 31.	123 1/2	124 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Chilean 8s, M. & S.	128 1/2	129 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

CHINA:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Chinese Govt. 4s, 1915.	81 1/2	82 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Chinese Govt. 5s, 1915.	65 1/2	66 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Chinese Govt. Hu-Kuang Ry. 5s.	40 1/2	41 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

CUBA:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Cuban Govt. 5s, 1905.	82 1/2	83 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Cuban Govt. 5s, 1918 (internal).	84 1/2	85 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Cuban Govt. 6s, 1917.	96 1/2	97 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Cuban Govt. 6s, 1917 (s. pos.).	96 1/2	97 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

COSTA RICA:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Republic of Costa Rica 5s, 1911.	54 1/2	55 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

COLOMBIA:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Colombian Govt. 6s, 1947.	68 1/2	69 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

CZECHOSLOVAKIA:			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Czechoslovakia 4 1/2s	24 1/2	25 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Czechoslovakia 6s	23 1/2	24 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

FRANCE:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
French Govt. 4s, 1917.	38 1/2	39 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French Govt. 4s, 1917.	38 1/2	39 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
French Govt. 4s, 1918.	38 1/2	39 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
French 4s, 1917.	38 1/2	39 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Rector 7130
French Govt. 5s (Victory).	47 1/2	48 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
French Victory 5s	47 1/2	48 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French Victory 5s	47 1/2	48 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French Premium 5s, 1920.	56 1/2	57 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French Premium 5s, 1920.	56 1/2	57 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
French 5 1/2s, 1917.	56 1/2	57 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
French Premium 5s	56 1/2	57 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French 6s, 1920.	56 1/2	57 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French 6s, 1920.	56 1/2	57 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

GERMANY:			C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
German Govt. 5s	10 1/2	11 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

GREECE:			Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Greek Govt. 5s, 1904.	76 1/2	77 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

GREAT BRITAIN:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
British Govt. Funding 4s.	85 1/2	86 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
British Govt. Victory 4s.	84 1/2	85 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
British Govt. 5s, 1927.	98 1/2	99 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
British Govt. 5s, 1928.	98 1/2	99 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
British Govt. 5s, 1929-47.	98 1/2	99 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
British Govt. Exchange 5 1/2s.	96 1/2	97 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

ITALY:			Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Italian Govt. 5s, 1918-20.	41 1/2	42 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Italian Govt. 5s, 1925 (Treas.).	40 1/2	41 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italian Govt. 5s, 1925-28.	40 1/2	41 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italian Govt. consolidated 3s.	41 1/2	42 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Kingdom of Italy 6 1/2s, 1925.	96 1/2	97 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613

JAPAN:				
Japanese Govt. 4s, 1931 (large).	81	81 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Japanese Govt. 4s, 1931 (small).	79 1/2	80	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Japanese Govt. 1st series 4 1/2s, '25	92 1/2	93 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Japanese Govt. 2d series 1. p.				
7 1/2s, '25	92 1/2	92 1/2	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613
Japanese Govt. 2d series A. B.				
7 1/2s, '25 (small)	81	82	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0611
Japanese Govt. 5s, 1907.	80	81	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector 0613



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GOVERNMENT ISSUES—Continued

STATE ISSUES—Continued

<b>POLAND:</b>	Bid	Offered	
Polish Internal 5s	20	30	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Polish External 6s	45	50	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

<b>RUSSIA:</b>			
Russian Govt. 4s (rentes)	3 1/2	4 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5 1/2s, 1924	1	2 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 5 1/2s, 1921	11	12 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 5 1/2s (ruble war loan)	1/2	2 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5 1/2s, 1924	1 1/2	2 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5 1/2s, 1919	12	14	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5 1/2s (cfs)	12	14	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5 1/2s, ex loan	12	13 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

<b>ROMANIA:</b>			
Rumanian Reconstruc. 5s, 1920	3 1/2	4 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

<b>SANTO DOMINGO REPUBLIC:</b>			
Dominican Republic 5s, 1918	90 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

<b>SWEDEN:</b>			
Sweden, Kingdom of, 6s, 1919	105 1/2	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

<b>SWITZERLAND:</b>			
Swiss Confederation 5 1/2s (gold)	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Swiss Confederation 8s, (s. l.)	114	115	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

<b>URUGUAY:</b>			
Uruguay Govt. 3 1/2s, F.M.A.N.	50 1/2	51 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Uruguay Govt. 5s, 1919	98 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Uruguay Govt. 8s, 1916	104 1/2	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

MUNICIPAL ISSUES

<b>ARGENTINA:</b>			
Buenos Aires 3 1/2s, 1904	47 1/2	48	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5s, 1915 (110)	73 1/2	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires 5s, (1100)	62	63 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5s, 1915 (120)	61 1/2	63 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires 6s, 1920	97 1/2	97 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Cedula 6s	330	345	

<b>AUSTRALIA:</b>			
Briabane 6 1/2s, 1911	99 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensland 4 1/2s, 1925	80	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

<b>AUSTRIA:</b>			
Vienna 5s	17	19	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

<b>BRAZIL:</b>			
Peletas Loan of 1911 (J.&D.) 5 1/2s	56	58	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rio de Janeiro 5s, 1909	73 1/2	74 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 5s, 1907	62	63 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 5s, 1905	73 1/2	74 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 6s, 1913	84 1/2	85 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 8s, 1910	403	406	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 8s (ex Dutch loan)	403	406	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sao Paulo 8s (guilder)	403	408	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

<b>CANADA:</b>			
Calgary 6s, 1921	99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Calgary 6s, 1921	99	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Calgary 7s, 1928	102	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, Alberta, 5 1/2s, 1917	95	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, Alberta 6s, 1924	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Winnipeg Water Dist. 5s, 1922	94	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gt. Winnipeg Water Dist. 5s, 1922	94	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Maisonnette (Mont., Que.) 5 1/2s, 1914	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Maisonnette (Mont., Que.) 5 1/2s, 1914	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Montreal, City of, 5s, 1914	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Montreal, City of, 5s, 1914	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ottawa 5s, 1914	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Point Grey 5s, 1913	87	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 5s, 1927	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto 4 1/2s, 1925	97	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto 5 1/2s, 1925	104 1/2	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto 5 1/2s, 1925	99 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto 6s, 1930	104	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto Harbor Com. 4 1/2s, 1913	87 1/2	88 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Victoria 4 1/2s, 1925	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Victoria 6s, 1928	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Winnipeg 5s, 1929	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Winnipeg 6s, 1930	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

<b>CZECHOSLOVAKIA:</b>			
Karlshad 4s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Prague 4s	19	22	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

<b>DENMARK:</b>			
Copenhagen 4s, 1919	74	76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

<b>GERMANY:</b>			
Berlin 4s	15	18	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Coblenz 5s	20	30	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Cologne 5s	20	25	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Dresden 8s	13	18	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Frankfurt 8s	12 1/2	14 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Hamburg 4 1/2s	13	16	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Leipzig 8s	13	16	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Munich 8s	13	16	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Munich 8s	13	16	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Stuttgart 8s	30	35	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

<b>HUNGARY:</b>			
Budapest 4 1/2s	14	14	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

<b>JAPAN:</b>			
Tokio, City of, 5s, 1932	76 1/2	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

STATE ISSUES

<b>CANADA:</b>			
Alberta 4 1/2s, 1924	99	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2s, 1930	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2s, 1931	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 5 1/2s, 1932	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6s, 1925	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6s, 1930, M. & N.	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alberta 6s, 1941	104 1/2	106 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 4 1/2s, 1925	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5s, 1930	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 5 1/2s, 1930	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, J. & J., 25	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Columbia 6s, 1941	104 1/2	106 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 5 1/2s, 1930	98 1/2	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 5 1/2s, 1932	102 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colony of Newfoundland 5 1/2s, 1936	105	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5s, 1926	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5 1/2s, 1930	100	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 5 1/2s, 1942	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1946	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1930	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1928	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1931, M. & N.	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Manitoba 6s, 1931, J. & J.	101 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

<b>CANADA—Continued:</b>	Bid	Offered	
New Brunswick 3 1/2s, 1921	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1925	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1928	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1930	102	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia 6s, 1930	104	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 4s, 1926	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5s, 1942	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5s, 1952	96 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5 1/2s, 1925	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5 1/2s, 1928	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 5 1/2s, 1937	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1943	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1923	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1925	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ontario 6s, 1928	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 3s, 1955	57	58	W. O.
Quebec 5s, 1920	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Quebec 6s, 1925	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 4s, 1925	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5s, 1925	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5s, 1939	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5s, 1942	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 5 1/2s, 1940	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Saskatchewan 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

<b>AUSTRIA:</b>			
Bank Shares	4 1/2	6	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Wiener Bank (Verel)	5	4 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
General Deposit Bank	4 1/2	5 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Austrian Discount Co.	4 1/2	5 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
British Austrian Bank	4 1/2	5 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

<b>FRANCE:</b>			
Midl Ry. of France 6s, 1920	54 1/2	55	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Paris-Orleans Ry. of France 6s	55	56 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

<b>GERMANY:</b>			
A. E. G. 4 1/2s	1/2	1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Ammer-Pippe Coal 5s	1/2	1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Badische Anilin 4 1/2s	1/2	1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Krupp 5s	1/2	1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Norddeutscher Lloyd 5s	1/2	1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Oerum Lamp 5s	1/2	1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Thyssen 4 1/2s	1/2	1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500

Yaguch 4 1/2s .....	%	%	C. B. Richard & Co., 20 B'way, N.Y.C....	Whitehall 500
<b>MEXICO:</b>				
Guanajuato Rduc. & Mines Co. 6s, 1924	22	26	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jalisco gold, 1928-30, 6s	23	29	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Nat'l Ry. P. L., 1917, 4 1/2s	24	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130



## ADVERTISEMENTS

## RAILROADS

## RAILROADS

	Bld	Offered			
Allgeheys & Western 48, 1908.....	87½	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Atlantic & Birmingham 1953.....	76	73	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Audley & West 1949.....	70½	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Augusta Terminal 48, 1947.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Austin & Northwestern 58, 1941.....	94	W.O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Beech Creek R.R. 48, 1939.....	74	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Bloomer & Chambers 58, 1940.....	74	W.O.	John Nickerson & Co., 61 B'way, N.Y.C., Bowl. Gr.	6490	
Boston & Worcester Sts. Hy. 4½, 23	84	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C., Bowl. Gr.	1454	
Buff. & Susq. Ist. 48, 1903.....	76½	W.O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Butte, Anaconda & Pac. 48.....	70	W.O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Can. Atlantic Crd. Trunk 1st cons. 48, 1953.....	74½	75½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Can. Northern Ry. 48, 1939.....	86½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Can. Northern Ry. 2nd 48.....	86½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Car. & Ala. Ry. 1943.....	88½	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Carolina Central 48, 1949.....	70½	73	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cen. Ark. & E. 1st 56, J.&J., 48	80	81½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. Brazil 48, 1948.....	78½	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Chesapeake & Del. Bay 48.....	90	92	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
C. P. European 48, M. & S., 46	97½	W.O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
C. & O. North Ry. 58, A.&C., 45	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Central Pacific 48.....	92½	95	Jennett & Sons, Buffalo, N.Y., Bowl. Gr. 1130		
Central R.R. Banking 58.....	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Central Vermont 58, 1930.....	87½	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Chattanooga St. 48, J. & J., 57	77	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Chi. Ind. & L. ref. 48, 1916.....	81	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Chi. Ind. Gen. Pass. M.&N.E. 98	80½	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Chi. M. & St. P. E. 48, J. & J., 89	89½	67½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
C. T. H. S. E. 48, 1949.....	82	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Colo. & N. Pac. 48.....	76	76	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Col. Ind. & West. 58, 1963.....	74½	76	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813

Function & C

C. C. & St. L. Clin. 1901.	76	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Cleveland & Val. 1st 4s, '95.	70 1/2	77 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Current River 5s, 1927.	90	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Dayton & Mich. 4 1/2s, 1941.	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Dul. & S. & Atl. 4s, 1912.	73	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Edmonton & B. C. (gtd. Alberta) 1st 4s. A. & O., 1944.	86 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Gal. Hous. & H. Int. 4s. A. & O., '33	87 1/2	88 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Georgia & Ala. 3s, 1945.	87 1/2	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Georgia & Fla. 4s, 1935.	84 1/2	85 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
G. T. Pac. Ind. 2d 4s. A. & O., '36	83	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Grand Trunk 4s. 4s, 1939 (Alberta)	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl, Gr. 1456
G. T. Pac. 3s & 4s. all issues.	81 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
G. T. Pac. (Alberta) 4s.	80	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
G. T. Pac. (gtd. Dom. of Can.)	64 1/2	65	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
G. T. 1962.	75	75 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
G. T. 1955.	76	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
G. T. Pac. 1st. Sup. 4s, '55. A. & O.	74 1/2	75	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Grand Trunk Western 4s, 1950.	70	73	Minton & Wolff, 30 Broad St., N.Y.C.	Broad 4377
Grand Trunk Western 4s, 1950 (C)	82	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
G. W. Ry. & N. E. 4s, 1935.	79 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Gulf. Int. Ship Island 3s, 1932.	73	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Houston Belt & Term. 3s, 1937.	92	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
H. Cent. West Lines 4s, 1937.	83	84	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
H. & O. 4s, 1937.	73	77	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Jacksonville Terminal 6s, 1967.	106	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Kanawha & W. Va. 5s, 1935.	86 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
K. C. Mem. Ry. & Bridge 3s, '29	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
K. C. Mem. & B. 4s, 1935.	80	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
K. C. Mem. & B. 4s, 1935.	80	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Ky. & Ind. Term. untpd. 4 1/2s, '61	73	74 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Ky. & Ind. Term. 4 1/2s, 1961.	70	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Louis. & Ark. 3s, M. & S., 1927	82	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Louisville & Jeff. R. 4s, 1935.	80	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Louisville & N. E. & C. 4s, 1935.	81 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
L. & N. S. Monon. 1st 4s. J. & J., '32	70 1/2	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Macon, Dublin & Sav. 3s, 1947.	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Macon Terminal 3s, 1935.	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Maine Central 4s, 1935.	91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Manila R. R. S. Lines, 4s, 1939.	61	64	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Mil. & North. 1st 4 1/2s, J. & D., '34	80	81	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Mil. & North. con. 4 1/2s, 1944.	88	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
New Orleans & G. N. 3s, 1935.	57 1/2	58 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
N. E. & S., 1944.	77	80	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr. 6490
N. Y. & Ohio 4 1/2s, 1935.	90	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
N. Y. & Putnam 4s, 1935.	82	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
N. Y. & Putnam 4s, 1935.	84 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Norfolk Southern 3s, 1954.	83	85	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Northern Ohio 3s, 1945.	70	83	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0613
Ogdensburg & L. C. 4s, 1948.	90	91	Pynchon & Co., 111 Broadway, N.Y.C.	R

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## Open Security Market—Stocks

**PUBLIC UTILITIES—Continued**

Central States Elec. Corp.-1% pf.	146	Offered	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Cities Service com.	67		H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060
Cities Service com.	147	147%	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Cities Service, bankers' shares.	15	15%	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Cities Service, bankers' shares.	14%	15%	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060
Cities Service 6% pf.	146	146%	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Cities Service 6% pf.	147	147%	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060
Cleveland Elec. Illum. Co.-6% pf.	103	106%	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Cleveland Elec. Illum. Co.-8% com.	145	155%	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Cleveland Elec. Illum. Co.-8% pf.	111	114	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Colorado Power Co.	20	20%	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Colorado Power Co. 7% pf.	83	83%	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Commonwealth Elec. Co.-8% com.	127	129	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Commonwealth Elec. Corp. com.	32	34	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Commonwealth Elec. Corp.-6% pf.	107	107	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Consumers Power Co.-5% pf.	85	85	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Consumers Power pf.	85	87	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490
Cont. Gas & Elec. com.	42	40	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Cont. Gas & Elec. 6% pf.	72	74	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Dayton Pow. & L. 6% com.	86	86	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Dayton Pow. & L. pf.	86	91	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Dayton Pow. & L. pf.	*86	91	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490
East Texas Elec. Co. 8% com.	104	108	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
East Texas Elec. Co. 6% pf.	81	84	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Electric Bond & Share Co. 6% pf.	97	98	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490
Electric Bond & Share Co. 6% pf. (ex dividend)	97	97%	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Federal L. & Trac. Co. com.	60	62	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Federal L. & Trac. Co. 6% pf. (ex dividend)	68	71	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Ft. Worth Pow. & L. 7% pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
Ft. Worth Pow. & L. pf.	96	110	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490
General Gas & Elec. com.	12%	13%	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
General Gas & Elec. 7% pf.	92	92	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813
General Gas & Elec. 7% pf.	78	78	Pynchon & Co., 111 Broadway, N.Y.C.,	Rector	0813

... 67	72	Pinchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
ew 96	100	Pinchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
... Specialists.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..	Bowl. Gr.	1454
... 93	97	John Nickerson & Co., 61 B'way, N.Y.C..	Bowl. Gr.	6400

...	48	51	John Nickerson & Co., 61
...	49	62	Pyncheon & Co., 111 Bros

Illinois Traction 1% pf.	86	90	Fyncheon & Co., 111 Broadway,	N.Y.C.	Rector 0813
Indiana Public Service 7% pf.	75	90	Fyncheon & Co., 111 Broadway,	N.Y.C.	Rector 0813
Kansas Ry. & Elec. Co. 1% pf.	93	92	Fyncheon & Co., 111 Broadway,	N.Y.C.	Rector 0813
Kansas Gas & Elec. pf.	93	97	John Nickerson & Co., 61 B'way,	N.Y.C.	Bowl, G. 6490
Kansas Gas & Elec. Co. 7% pf.	94	97	Fyncheon & Co., 111 Broadway,	N.Y.C.	Rector 0813
Kentucky Security 1% pf.	93	95	Fyncheon & Co., 111 Broadway,	N.Y.C.	Rector 0813
Kentucky Security Corp. 0% pf.	93	90	Fyncheon & Co., 111 Broadway,	N.Y.C.	Rector 0813
Kentucky Utilities 0% pf.	90	90	Fyncheon & Co., 111 Broadway,	N.Y.C.	Rector 0813
Lehigh Power Secur. Co. capital	218	224	MacQuoid & Condy, 25 Broad St.	N.Y.C.	75 Broad 7654
Lehigh Valley 1% pf.	21	224	MacQuoid & Condy, 25 Broad St.	N.Y.C.	75 Broad 7654
Middle West Utilities com.	45	46	Fyncheon & Co., 111 Broadway,	N.Y.C.	Rector 0813

..	82	83	Pyncheon & Co., 111 Broad
..	90	100	Pyncheon & Co., 111 Broad
..	96	97	Pyncheon & Co., 111 Broad

Millwaukee Elec. Ry. & L.t. 6% pf.	78	82	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Miss. Riv. Pow. Co. com.	23	25	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Mountain States Tel. & Tel. Co.	1000	1003	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Miss. River Pow. pf.	88	88	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
N. E. L. Ry. & L.t. 6% pf.	5	8	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Nat. Light, Heat & Pow. 5% pf.	32	38	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Nebraska Power Co. 7% pf.	90	93	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Niagara Falls Pow. Co. 7% pf.	107	109	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
N. J. Edison Elec. Co. 6% pf.	22	23	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
North Ohio Elec. pf.	28	31	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
North Ohio Elec. com.	11	13	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
North. Ont. L. & F. Co. 6% cum. pf.	69	72	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Northern States River Co. 8% com. (ex dividend)	94	96	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Northern States Power Co. 7% pf. (ex dividend)	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Ohio Gas & Elec. 7% pf.	82	84	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Ohio Gas & Elec. 6% pf.	89	93	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Pacific Pow. & L.t. pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Pacific Gas & Elec. pf.	88 1/2	89 1/2	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Penn.-Ohio Elec. Co. 6% pf.	77	77	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Pennsylvania Power Co. pf.	94 1/2	95	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Portland Gas & Coke pf.	94 1/2	96	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Portland Gas & Coke 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Public Service of North. Ill. 6% pf. (ex dividend)	91	94	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Public Service of Northern Illinois com. (ex dividend)	98	101	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Pub. Service of Okla. 7% pf.	86	92	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Puget Sound Pow. & L.t. com.	70	70	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Putnam Electric Co. 6% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Republic Ry. & L.t. com.	13	16 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Republic Ry. & L.t. 6% pf.	42	44	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Southern Cal. Edison 8% com.	102 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Southern Cal. Edison 8% pf.	114	114	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Standard Gas & Elec. Co. 7% pf.	91	93	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Standard Gas & Elec. Co. com.	28	28 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Standard Gas & Elec. Co. 8% pf.	48	48	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Tenn. Elec. Pow. Co. com.	144 1/2	145	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector	0813
Tenn. Elec. Pow. Co. 6% pf.	92	94	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	
Texas Pow. & L.t. pf.	92 1/2	94	John Nickerson & Co., 61 B'way, N.Y.C.	Bowl, Gr.	6490	

102	106	Pynchon & Co., 111	Broad
92	84	Pynchon & Co., 111	Broad

Tri-City R.R. & E. 6% pf. ....	28	34	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
United Gas & Elec. 1st pf. ....	38	40	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
United Gas & Elec. Co. 2d pf. ....	8	9	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
United Light & Rys. Co. com. ....	140	150	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
United Light & Rys. Co. com. ....	140	150	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
United Light & Rys. Co. 6% pf. ....	81	85	MacQuoid & Coady, 25 Broad St., N.Y.C.....	Broad	7054
United Light & Rys. Co. 6% pf. ....	83	85	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
United Light & Rys. Co. 7% pf. ....	92	95	MacQuoid & Coady, 25 Broad St., N.Y.C.....	Broad	7054
United Light & Rys. Co. 7% pf. ....	92	95	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Utah Power & Light pf. ....	91	93	John Nickerson & Co., 61 B'way, N.Y.C.....	Bowl, G.	6490
Utah Power & Light Co. 7% pf. ....	93	95	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
West Virginia Utilities 7% pf. ....	84	88	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Western Power Corp. 6% pf. ....	70	81	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Western Power Corp. 6% pf. ....	70	81	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Western States G. & E. 7% pf. ....	80	85	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Wis.-Minn. Lt. & Pow. 7% pf. ....	98	100	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Wis. Pow., Lt. & Pow. 7% pf. ....	98	100	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Yadkin River Power pf. ....	91	98	John Nickerson & Co., 61 B'way, N.Y.C.....	Bowl, G.	6490
Yadkin River Power pf. ....	91	98	John Nickerson & Co., 61 B'way, N.Y.C.....	Bowl, G.	6490
<b>INDUSTRIAL AND MISCELLANEOUS</b>					
	<b>Bid</b>	<b>Offered</b>			
Aluminum Mfg. Co. Inc. 7% pf. ....	102	105	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
American Radiator Co. 7% pf. ....	120	130	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
American Rolling Mill Co. 7% pf. ....	105	110	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
American Tube Fdcs. Co. 7% pf. ....	98	100	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Barnhart Bros. & Spindler 1st pf. ....	97	101	Pynechon & Co., 111 Broadway, N.Y.C.....	Rector	0813

102	103	Pyncheon & Co., 111 Broad
62	67	Pyncheon & Co., 111 Broad

Brunswick-Balke-Col. Co. 7% pf.	189	102	Pynchon & Co., 111	Broadway,	N.Y.C.	Rector	0813
Bucyrus Co. 7%	104	107	Pynchon & Co., 111	Broadway,	N.Y.C.	Rector	0813
Burroughs Adding Machine	125	133	Pynchon & Co., 111	Broadway,	N.Y.C.	Rector	0813
Central Aiguire Sugar	98	101	Pynchon & Co., 111	Broadway,	N.Y.C.	Rector	0813
Childs Co. 7% pf.	100	110	Pynchon & Co., 111	Broadway,	N.Y.C.	Rector	0813
Clinchfield Coal Corp. 7% pf.	108	102	Pynchon & Co., 111	Broadway,	N.Y.C.	Rector	0813
Clinchfield Coal Corp. 8% com.	98	101	Pynchon & Co., 111	Broadway,	N.Y.C.	Rector	0813
Conglomerate	98	101	Pynchon & Co., 111	Broadway,	N.Y.C.	Rector	0813
Conglomerate Oil Co.	97	40	Pynchon & Co., 111	Broadway,	N.Y.C.	Rector	0813

75	85	Pyncheon & Co., 111 Broad
95	100	Pyncheon & Co., 111 Broad

Prestone Tire & Rubber %	89	62	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Flak Rubber Co. 7% pf.	65	70	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Holly Sugar Co. 7% pf.	82	82	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Warrington & Knight Mfg. Co. %	35	60	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Gt. Atlantic & Pac. Tea Co. 7% 107	107	110	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Great Western Sugar Co.	73	80	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Holly Oil Co.	77	81	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Hupp Motor Co. 7%	100	112	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Imperial Oil of Canada.	101	104	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Ind. & Ill. Coal Co. 7%	87	63	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Lobby-Cutler Glass 7% pf.	108	111	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Libby-Owens Glass	132	137	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Massey Baking Co. 7%	85	90	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Mercer & Co. 8% pf.	87	90	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Payson Detroit Motor Co. 7%	85	86	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Procter & Gamble 7%	150	W. O.	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Procter & Gamble %	108	110	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Procter & Gamble com.	135	140	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Tills-Royce 7% pf.	48	48	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Loyal Ind. Ref. Co. 7% pf.	97	104	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Savannah Sugar Ref. Co. com.	60	64	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Savannah Sugar Ref. Co. 7%	82	85	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Sherwin-Williams 7% pf.	90	102	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Weich Grape Juice Co. 7% pf.	77	81	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
India Ex. Fin. Ctr. 8% pf.	43	47	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Winchester Co. 7% pr.	66	71	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Winchester Simmons 7%	78	77	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813
Winnabow Mills 7% pf.	100	104	Pynech & Co., 111 Broadway, N.Y.C.	Rector	0813

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market Annals, 165 Broadway, New York City.

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ADVERTISEMENTS.

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\$25,000,000

**Standard Oil Company (California)****Serial 5% Gold Notes**

Due \$2,500,000 annually August 1, 1924 to August 1, 1933 inclusive

Dated August 1, 1923

Total authorized issue \$25,000,000

Principal and interest payable in gold in New York and San Francisco. Interest payable February 1 and August 1. Coupon notes in denominations of \$1,000 registerable as to principal. Principal and interest payable at the office of the Trustee and at the office of The Equitable Trust Company of New York. Redeemable as a whole, or in part in amounts of \$2,500,000 or multiples thereof constituting single maturities, on any interest date on 30 days notice; at 100 and accrued interest plus a premium of  $\frac{1}{4}\%$  for each six months period unexpired. Anglo-California Trust Company, San Francisco, Trustee.

Mr. K. R. Kingsbury, President of the Company, summarizes as follows a letter to us regarding these Notes:

The Notes will be the direct obligation of the Standard Oil Company (California) and will comprise its only funded debt. Net earnings, after depreciation, depletion and Federal taxes in each of the past four fiscal years amounted to more than the principal amount of these Notes. These earnings have averaged \$34,186,712.

The Company has outstanding \$231,254,422 par value common stock. At present quotations this stock represents a market equity of over \$480,000,000.

The proceeds of this issue will be used by the company to redeem, on August 1, 1923, its outstanding \$25,000,000 Ten-Year 7% Gold Debentures, due January 1, 1931.

We offer the above notes for delivery when, as and if issued and received by us, subject to approval of legal proceedings by our counsel.

**MATURITIES AND PRICES**

1924 @ 100 and interest	1929 @ 99½ and interest
1925 @ 100 and interest	1930 @ 99½ and interest
1926 @ 99¾ and interest	1931 @ 99¼ and interest
1927 @ 99¾ and interest	1932 @ 99 and interest
1928 @ 99½ and interest	1933 @ 98¾ and interest

Delivery is expected on or about July 2, 1923 in the form of Dillon, Read & Co. Interim Receipts, discounted at the rate of 5% per annum to August 1, 1923, from which latter date interest will accrue on the Notes. Standard Oil Company 7% Gold Debentures due January 1, 1931, will be accepted at 104 and accrued interest in payment upon confirmed sales of these Notes.

Further information is contained in a circular which may be had on request

**Dillon, Read & Co.****The Anglo & London Paris National Bank****Blair & Co., Inc. The Equitable Trust Co. of N. Y.****The National City Company Guaranty Company of N. Y.****Continental & Commercial Trust & Savings Bank**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Orders have been received in excess of the amount of Notes offered. This advertisement appears as a matter of record.

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Cleveland Philadelphia Boston St. Louis  
Buffalo Detroit Scranton Pittsburgh

**96 Timely  
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**The National City Company**

Main Office—National City Bank Bldg., New York

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Bonds

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JUN



18. 1923